

A short history of financial scandal

Richard Lambert on Ernest Saunders (left) and the tradition of City wrongdoing. Barry Riley deplores ethics within the Square



Fishing for Glasnost Tom Fort describes three months on the rivers of eastern Europe

Slowly in Tuscany Philip Barron joins a walking tour, Michael Thompson-Noel learns



The world of Dickens Anthony Curtis assesses the Peter Ackroyd biography

Golf's Eldorado Richard Gourley on the course developers who are fastest on the Page XX

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

Weekend September 1/September 2 1990

D 8523A

FT No. 31,240 the financial times Limited 1990

WORLD NEWS

SA's ruling party ends bar on blacks

South Africa's ruling National Party, which created the apart-heid system, is to throw open party membership to blacks as well as whites.

Party leader President F.W. de Klerk said: "Racism and racial discrimination in South Africa is gone forever." Natal provincial congress

delegates greeted the resolu-tion enthusiastically but it has still to be approved by three other provincial congresses. Page 22; Pact ends Soweto boycott, Page 2

Gorbachev confident President Mikhail Gorbachev said he was confident of holding the Soviet Union together as a political and economic entity. He said he had reached an understanding with all the country's constituent republics at a "momentous" Kremlin meeting. Page 22

German unity pact East and West Germany signed the treaty clearing the way for German unification on October 3 after overnight talks had resolved outstanding differences. Page 22

Council corruption probe Police investigating allegations of corruption within St Helens Council, Merseyside, arrested 11 people in a series of earlymorning raids. Page 4

Shies clash in Lebanon Clashes between Shia Moslem gunnen killed 20 people and wounded 50 in fierce fighting around Baalbek in Syrian-controlled east Lebanon

Offer to French farmers French farmers angry at fall-FFri.2bn (£119m) in government grants to offset los on livestock. Agriculture Min-ister Henri Nallet announced the aid two days after 200,000 farmers had staged country-wide protests that left more than 24 people injured. Page

In Calais, about 100 farmers lay down in the road trying to halt a lorry carrying sheep from Yorkshire.

Six die in Swiss shooting A Swiss leweller who was deep in debt and hated banks killed five people before taking his own life. Richard Breitler, 43, killed his wife and two children and a woman colleague, then shot dead one of four bankers he had invited to a

Angole peace talks fail Ceasefire talks in Lisbon between Angola's left-wing Government and US-backed UNITA rebels broke up with out agreement. Portuguese mediators had tried for four days to break a deadlock about the timing of a truce to end

Hijack attempts folled Soviet passengers and crews foiled two separate attempts to hijack Aeroflot airline one to Afghanistan, the other to West Germany.

Controls on homes The Government is to plug a legal loophole by insisting that old people's homes with four or fewer residents must be registered with their local authority. At present they are exempt from checks and con-

Indian election ruled out India's Prime Minister V.P. Singh ruled out holding midterm elections. His decision to raise the number of public sector jobs reserved for lower castes led to widespread protests, many violent.

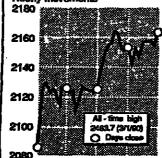
Lilley faces row over **MMC** referral

develop following the surprise referral to the Monopolies and Mergers Commission by Trade

CITICORP Scrimgeour Vickers, stockbroking arm of US bank Citicorp, became the first foreign securities company in Tokyo to be publicly punished by the Japanese Ministry of Finance for allegedly infringing securities law.

TOKYO: Consumer prices in the city rose last month by 3 per cent, the highest underlying annual rate of increase for more than five years, prompting renewed concern about inflation. Page 2

FT-SE 100 Index Hourly movement



28 August 1990 31

holiday at 2,162.8, a gain of 9.2 on the day. Page 13

OH-PRICES continued their upward movement. North Sea Brent crude for October delivery rose 45% cents to \$26.60 a barrel. US crude, also for October, was up 92 cents at \$27.69 in mid-day trading.

BRISTOL-Myers Squibb, US drugs company, is to acquire a blocking minority shareholding of 33.5 per cent in UPSA Group, French pharmaceuticals group. Page 10

state-owned company which runs the nuclear power sta-tions in England and Wales, is to work with Electricité de France, French state electricity authority, on the design and safety of the next generation of light-water nuclear reactors.

a 16.6 per cent drop in net interim profits to HK\$1.1bn

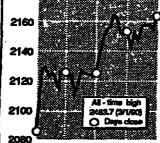
PARKFIELD GROUP: The mini-conglomerate are close be the first big disposal effected to date. Page 8

TIPHOOK, UK container rental group, is paying £19.5m cash to acquire about 2,850 vehicles from north-east of England based York Trailers Holdings.

BUSINESS SUMMARY

A diplomatic row could and Industry Secretary Peter
Lilley of a big share stake by
a French state owned bank
in an Irish-based company with
financial interests in Britain.
Page 22; Lex, Page 22

UK EQUITIES: The FT-SE 100 index ended a trading week shortened by the August bank



NUCLEAR RLECTRIC, UK

SWIRE PACIFIC, Hong Kongbased aviation, property and trading group controlled by the Swire family, announced (£72.3m). Page 10

GREENALL WHITLEY, Britain's biggest regional brew-ing and leisure group, is to close its brewing operations with the loss of 700 jobs. Page & Lex. Page 22

LEYLAND DAF is poised to launch a revised range of heavy trucks - including a replacement for the former Leyland flagship model, the Roadtrain – into the most depressed UK market for more than a decade. Page 4

administrators of the collapsed to selling the company's fabri-cations business in what would

closing 1433 (15-1432) Liffe long gift futu Sep 8213 (8127)

Jordan influx 500 an hour • Food and water in short supply Exodus of Gulf refugees grows

By Jim Bodgener on the Turkish border and Jimmy Burns in London

A HUMAN tide of up to half a million foreign refugees from Kuwait and Iraq crisis were massing at the Iranian border, and a further 200,000 were heading towards the Turkish border gate of Habur yesterday posing huge relief problems, United Nations agencies reported yesterday.

In Geneva, the United Nations Disaster Relief Organisation (UNDRO) said that in the last fourty-eight hours

the last fourty-eight hours alone, 9,200 Bangladeshis, 5,000 Pakistanis, 4,000 Sri Lankans and 1,000 Filipinos crossed into Jordan, while one senior Jorda-nian official estimated that refugees were crossing from Iraq

at a rate of 500 an hour.

The official quoted by Reuters said 20,000 refugees were at Marj al-Haman, a trading post south of Amman, 5,000 in the Jordanian capital itself, 7,700 at two makeshift centres on the road to to Amman airon the road to to Animan arr-port, 2,200 at Zarga, northeast of Amman, and 1,725 in the Red Sea port of Aqaba. The League of Red Cross and

Red Crescent Societies are to fly 60 tonnes of food into Jor-dan this weekend amid reports from some of its officials on the Iraq-Jordan border that some refugees had gone with-out food for three days. The league said yesterday: "There is no food available locally and milk, shelter and

blankets are still urgently needed * The first league plane is expected to fly from Basle, Switzerland, today with tents, blankets, and 20 tonnes of liquid milk. A second flight with 40 tonnes of mostly foodstuff is the to leave tonnerow.

due to leave tomorrow. ZOWIL PIIDC dan has appealed to the inter-national community to send more planes and ships to help in the evacuation and prevent

a "human disaster." No-one appeared to be is looking after the refugees on the Turkish border. The Iranis are herding them towards the border while the Turks are reluctant to let in such vast

The Turkish Red Crescent (Red Cross) treated around 80 people including three serious hospital cases. In general they had been treated for starva-



Pakistanis escaping from Iraq with their belongings stream across the border into Turkey vesterday

Gulf crisis, Page 3; Editorial Comment, Page 6; Man in the News, Page 6; Teleplomacy', Page 6; Money Markets, Page 11; London Stocks, Page 13; Wall Street, Page 19

ehydration, sunstroke and diahorrhea from the water melons which were practically the only food given out in the Iraqi compound.

in the Turkish immigration shed, a few overworked and shed, a few overworked and harassed police officers laboured with piles of pass-ports, stamping them with hardly a glance. Pakistani embassy officials said so far around 7,500 had come out of about 25,000-30,000 in total of their nationals expected to escape through Habur. One refugee, an Indian born

civil servant from Kuwait said

water, little food, and nobody cared." Other refugees accused Iraq of ill treatment. A nurse it a small makeshift hospital in Habur said she had seen at st one obvious

The Turkish Prime Minister Mr Yildirim Akbulut, stated that Turkey might have to close Habur temporarily given its inadequate infrastructure of facilities should the gate be

swamped by refugees. UN relief agency officials in Geneva say that countries such as Egypt, Pakistan, Bangla-desh, and the Phillipines are ill-prepared logistically and politically to handle either the transport or the influx of the growing number of people escaping from the Gulf Crisis.

after managing to cross into Turkey: "I waited six days in hell over there. There was no of women and children

By Hugh Carnegy and Lamis Andoni in Amman and Lionel Barber in Washington

had moved all the foreign women and children it is holding hostage away from poten-tial military targets but con-tinued to delay their release. Iraqi officials also indicated,

in what appears to be a continuing cat-and-mouse game with the hostages, that more foreign male hostages have been moved to sensitive installations to deter any attack.

The assurance on women and children was given by Mr Naji al-Hadithi, Iraq's director of information, in an interview with Renters news agency.

de Cuellar, the United Nations Secretary-General, struggled to find a diplomatic way out of

the Gulf crisis in protracte

talks with Mr Tariq Aziz, the

Iraci Foreign Minister. In London, Mr Cecil Parkinson, the Secretary for Transport, warned in a statement against possible terrorist strikes on British airlines.

Mr Perez de Cuellar had two meetings with Mr Aziz in the Jordanian capital. After an initial session, he said the two

had had "useful" talks.

Asil Nadir attacks **SE** report on bid plan

By Clay Harris and Richard Waters

MR Asil Nadir, chairman and chief executive of Polly Peck International, said yesterday that the Stock Exchange's criti-cal account of his short-lived buy-out proposal for the company last month contained inaccurate statements which it had failed to correct or acknowledge before publica-

He indicated that he and Polly Peck itself would be making further representations to the exchange's quotations panel, which last Friday strongly criticised his actions. Mr Nadir said: "Since my childhood. I have had to fight to survive and prosper. I'm not going to take this lying down." He said his reputation had been "dragged through the mud" by a "flippant report." Mr Nadir informed the board of the fruit trading and con-

sumer electronics company, on August 12 that he was considering making a bid, on certain conditions, for the 74 per cent of shares he did not control He withdrew five days later,

saying shareholders speaking for more than 15 per cent of Polly Peck's shares had indicated their unwillingness to

accept a bid.

Mr Nadir said yesterday he
and his advisers had faxed their objections to the quotations panel at short notice the previous Friday afternoon but only one change had been made when the statement was released a few hours later. last night: "We took account of

any factual corrections passed to us by any of the people involved in our inquiry." The announcement was delayed until after 5 pm to take account of such comments. Mr Nadir's anger has been compounded by emphasis in the press that the report had

been sent to the Serious Fraud Office and the Department of Trade and industry, a routine procedure, he said. "Is is fair that all of Britain should have read this when the truth was Continued on Page 22

Pound suffers biggest one-day fall since Lawson resignation

By Rachel Johnson

STERLING yesterday suffered its biggest one-day fall for 10 months after a show of sus-tained strength on the foreign exchanges since the start of the Guli crisis.

The pound fell over three cents against the dollar and almost five pfennigs against the D-Mark, amounting to a fall of 1.6 points in the trade-weighted index, amid renewed speculation that sterling was poised for imminent entry into the the exchange rate mecha-

The last time the pound fell so sharply was the day after Mr Nigel Lawson, the then Chancellor, resigned in Octo-ber last year when the index dropped by the same amount. Rumours of imminent membership of the ERM "at the weekend" have been a common feature of the currency markets on Fridays. Usually such rumours serve to lift sterling, a volatile currency, with hopes of a stable future within the

These rumours have failed to the Gulf crisis. This had awakmaterialise during the tensions

in the Middle East. Sterling has looked invincible on the foreign exchanges, bolstered by higher North Sea oil prices and higher interest rates than the D-Mark, dollar and yen. The sudden resurgence of ERM speculation yesterday, however, appears to have been

a factor in sharp falls in sterling after its strong run against The pound fell to DM2.9650 at one stage as traders responded to rumours that the Bank of England was in the market selling the currency.

Foreign exchange dealers thought that the Bank was attempting to drive sterling lower as an entry level of DM3 would be unsustainably high. Officials would not confirm the Bank's presence in the market yesterday and shrugged off the market tensions as "rumour."

Analysts agreed that it was not one, but a variety of factors - some contradictory that had toppled sterling. One was the prolongation of ened fears that sterling would, in fact, not enter the ERM while financial markets were so sensitive to the volatility of oil prices. This contributed to the big sell-off in sterling yes-terday which had started in the Far East and extended to Europe and the US yesterday.

Additionally, growing evi-dence of weakening demand in the UK economy, such as the falling rates of growth in the money supply and retail sales, were bringing the prospect of an interest rate cut closer. As Japan had raised its discount rate this week and there was the possibility that West Germany could raise its rate next Thursday, this could diminish the pound's attraction as a high-yielding currency.

However, analysts said that sterling's weakness would probably be shortlived while it retained the backing of high interest rates and the UK's position as a net exporter of

Money Markets, Page 11; London Stocks, Page 13; Wall Street, Page 19; Lex, Page 22

18,19

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10 MONGAIN CREWFELL UNIT TRUSTS

10 MONGAIN CREWFELL UNIT TRUSTS



MARKETS

New York tunchti \$1.892 \$1,8825 (1,9225) CM2.9925 (3.01) FE:9.9975 (10.0925) SF:2.475 (2.49) Y272.25 (277.25) £ index 95.0 (86.2) COLD New York: Comex Dec

Chief price changes yesterday: Page 22

\$389.2 (393.7) \$385.25 (389.0) N SEA OIL (Argus) Brent 15-day Oct \$26.60 (28.175)

STOCK INDICES DOLLAR New York in DM1.578 FT-SE 180: 2,162,8 (+9.2) FT Ordinary: 1,693. (+5.7) FFr5.292 SFr1.31085 Y143.75 FT-A All-Share 1,051,08 (+0.3) DM1.5755 (1.586) FFr5.2825 (5.25) New York kunch DJ Ind. Av. 11.308 (1.2955) Y143.85 (144.25) 2,603.96 (+10.64) \$ index 63.6 (63.2) S&P Comp Tokyo close: Y144.5 320.35 (+1.64) US LUNCHTHER Tokyo: Nikkei 25.978.37 (+308.41) RATES Fed Funds 8% LONDON MONEY 3-mo Treasury Bills yield: 7.602% Long Bond: 9712 yield: 8.982%

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A dark day for the City

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The right boat finally comes in

FT World Actuaries Gulf Crisis .

Managed Funds _ 11,14-17 Economic Diary SE Deathne

Austrie Sch24; Bahrain Din0.700; Bermuda \$1.50; Belgium BF/55; Canada C\$1.00; Cyprus C£0.90; Denmark DK/12.00; Gypt E£0.25; Finland Fmids-50; France FF-7.50; Germany DM2.80; Groece Dr180; Hong Kong HKS12; Hungary F1107; Isaland HKR160; India Rug15; Indonesia Rp3,180; Ireland B£0.80; Israel NS3.50; Italy L2000; Japan Y800; Jordan J01; Kuseal Fils.500; Lebanon CL400; Lusembourg LF-66; Maleyala Rin4.25; Maita 400; Maxico Pes/300; Moyrocco Dh8.00; Netherlands F52.20; Norway Nor12.00;Psilistan Ra35;Philippines Pso 40; Peland 2I 900;Portugal Esc166; S.4rabia R87,00; Singapore S\$4.10; Spain Pla165; Sri Lanka Rug00; Sweden SKr12.00; Switzerland SFr2.50; Talwan NT\$85; Thailand BhtS0; Tunksia Din0.800; Turkey L2000; UAE Dh7.00; USA \$1.00.

INTERNATIONAL NEWS

Red Army revolt over 'tent city' repatriation

By Leslie Colitt in Berlin

SOVIET army officers and their families in East Germany have staged unprecedented demonstrations this week over plans to return them to a hastily-erected tent city in the Soviet Union.

If the unrest spreads it could speed up Moscow's plans to bring home its 380,000 troops in East Germany.

A sit-down strike was staged by junior officers and their wives at the sprawling barracks of the motorised Soviet Army regiment in Burg near Magdeburg. The nearly 100 par-ticipants were dragged away by military police and arrested.

said yesterday the revolt in the Soviet camp was indicative of the explosive mood among the Soviet troops. Many were afraid of returning to an uncertain future at home. The Bonn Government is negotiating with Moscow on providing financial help to build homes for repatriated Soviet troops.

Soviet officers stationed in Burg reported on the incidents which began last Tuesday and continued yesterday. The rebellious officers and their wives protested over plans to send them to the northern Caucasus region of the Soviet Union where they would be housed in tents this winter. Other Soviet officers' wives speaking yester-day outside the camp gates said they planned to continue the demonstrations, which were being supported by East German women. East German officials said

they were worried that a number of Soviet troops might apply for asylum in eastern Germany after unification on October 3. This would present the German authorities with a major political headache as Moscow is understood to have insisted that the German authorities return all Soviet citizens who apply to remain in Germany

Soviet army wives at the base tried to send a telegram to President Gorbachev appealing for his help but were turned back at the army post office. However, with German help they sent their appeal, written in Latin letters instead of Cyrillic, from an East German post office. Soviet wives out-side the entrance to the base displayed hand-painted posters calling on Mr Gorbachev not to allow them to "perish" in the cold of the northern Caucasian

Aeroflot plans \$2bn engine deal

By Charles Leadbeater, Industrial Editor

The Soviet Union is preparing to fit new engines to Aeroflot's fleet of IL-86 airliners in a \$2bn deal with CFM International, a 50-50 joint-venture between General Electric of the US and Specma, the French state com-

pany.
Mr Jean Billien, president of
CFM International, said yesterday the company had a team in Moscow working on details of the project with Aeroflot, the state airline and Ilyushin, the Soviet airliner manufacturer.

The Soviet authorities are expected to decide early next year on whether to proceed with the programme. The deal could lead to orders for between

300 and 600 engines.

Mr Bilien said the fitting of the CFM56-5C engine, designed for the Airbus 340 airliner, would extend the IL-86's range by 30 per cent and cut fuel con-sumption by a third.

ENIN Square in Baku was renamed Freedom

Square after Soviet tanks rolled into the Azerbai-

jani capital in January. But the defiant Soviet republic still has a long way to go before achiev-

ing independence.
One obstacle is the conflict

with neighbouring Armenia, which led to a crackdown by

the army and a seven-month-

old state of emergency in Azer-

mentary elections with non-

Communist candidates are due

on September 30. But the oppo-

sition Popular Front says the state of emergency means that the poll will be unfair.

this? How can you hold elec-

tions under the pressure of tanks and guns?" asked Mr Abulfaz Aliev, the Front's

But even leaders of the Popu-

lar Front concede that the

republic is not yet ready for full independence, partly

because of its intricate eco-

nomic ties with the rest of the

Soviet Union.

What kind of democracy is

The republic's first parlia-

Jean-Pierre Van Rossem's Moneytron machine led him to fame, fortune and prison, reports Lucy Kellaway

Downfall of Belgium's \$7bn hippy capitalist

ON HIS last day of freedom before going to jail, Mr Jean-Pierre Van Rossem, Belgium's hot-shot financier, called a press conference. "Tve got some good news and some bad news", he said. "The good news is that there will be one capitalist less in the world. The bad news is that he is me."

One cannot imagine Mr Ernest Saunders or Mr Gerald Ronson displaying such self-satisfaction as they made their way to prison earlier this week; but then no one behaves quite like Belgium's most colourful busi-

Mr Van Rossem, 45, who was imprisoned in June on charges of forgery, abuse of confidence and signing bad cheques, was released by a court last month while the investigation continued. Mr Van Rossem contests the charges. A year ago he was managing over \$7bn for international investors and

had amassed a personal fortune of \$200m. He has now lost a substantial part of that fortune. The immediate cause of the arrest, presented in evidence against him, is that cheques for BFr215m (£3.46m) have bounced.

Mr Van Rossem scarcely looks the typical financier, with grey hair down to his chest, huge rings on every finger and a rare taste in hippy clothes. He calls himself an anarchist, has disobeyed every rule of conventional behaviour – and the Belgians love him for it. A chain-smoking mathematician, he despises capitalism and longs to own a Swiss bank.

family in the picturesque town of Bruges, Mr Van Rossem made his fortune from an econometric model that predicted movements on Wall Street with uncanny accuracy. His first model, which he created in a drug-induced haze in the late 1960s, tracked the Belgian economy, also with remarkable success. But when he tried to interest the government

ing clad only in a white sheet, he failed to impress Belgian officials. The idea of using similar techniques to predict share market movements came to him in the mid-1970s when he was serving a prison sentence for fraud, forgery and theft. During that period he gave up drugs.

in it as a solution to their budgetary problems, he met a brick wall. Arriv-

Born to a conservative Catholic He spent 12 years and \$50m trying to perfect the Moneytron machine, until it was finally declared operational in the late 1980s.

its first triumph was during the 1987 crash, during which Mr Van Rossem made some \$150m. Outside money starting pouring in, first from his rich friends then from two Swiss banks and Arab investors. But

things then began to turn sour.
With his considerable commission income re-invested in the options market, his personal fortune had mounted. He spent the proceeds on Formula One racing and 17 Ferraris. He had more eccentric ways of spending his money - he bought Europe's first refrigerated coffin to house the body of his second wife, who died last year, but was pregraveyard by the local commune which thought the noise of the

Formula One brought international fame to both Mr Van Rossem and to Moneytron, but turned out not to be a good idea financially. He now admits it is best left to the experts: he sold the business earlier this year at a great loss.

To communicate to the world that last piece of bad news, he summoned a press conference at the Ritz in Paris at which he arrived in a convoy of four Ferraris. Most of those cars have now been seized by angry creditors, but in any case he has no further public displays in mind just



Polish prime minister speaks out against Two groups of officers and their wives were immediately returned to the Soviet Union. Mr Rainer Eppelmann, the East German Defence Minister, Lech Walesa at Solidarity anniversary

POLISH Prime Minister Tadeusz Mazowiecki yesterday challenged Mr Lech Walesa to a political battle over the country's future.

Rivalry between the two men overshadowed celebrations to mark the 10th anniversary of the birth of Solidarity. "We face perhaps important decisions in which our choices and our convictions will differ and our paths may prove to differ," Mr Mazowiecki said. "Let that be a struggle of meaningful arguments and

meaningful programmes. It is important that we are able...to tell each other that with all these differences we can be rivals, even political rivals, but we will never be enemies."

It was the first time Mr
Mazowicki had spelled out his

political differences with Mr

Walesa and come so close to hinting he may run against him for president.

At a meeting in the historic hall in the shipyard where 10 years ago Mr Walesa signed the Gdansk accord with the then Communist authorities, creating eastern Europe's first free trade union, Mr Mazowiecki appealed to the Solidar-ity movement, to observe "the

boundary beyond which lies dangerous enmity and the tear-ing apart of the nation". His speech underlined the deep splits in the movement in which he and Mr Walesa worked closely together

throughout the 1980s. Mr Walesa has criticised Mr Mazowiecki's government for dragging its feet in political and economic reforms and for leaving former communists in positions of influence.

His supporters are demand-Communist Party leader General Wojciech Jaruzelski as president. Mr Walesa has said he may run for the presidency in order to take charge and speed up the pace of change.

Mr Walesa, who won the Nobel Peace Prize for his role



Mazowiecki (left) and Walesa yesterday: heading for showdown

as leader of the 1980 shipyard strike, said Solidarity had started the wave of revolutions that toppled communist governments in eastern Europe

"It all started here in the ship-

yard of Gdansk in August 1980," he said. "But the revolution is not yet over. We cannot leave the job we started unfinished." Solidarity, Mr Walesa said, could no longer afford to rest on its laurels as a movement but now faced "an exam in the art of government in new times which need new banners

and a new language". Earlier, Mr Walesa and Mr Mazowiecki met for about an hour in the Gdansk suburb of Reuter adds: The World Bank, Oliwa but neither would speak showering praise on Poland's

to reporters. Solidarity sources said the meeting was stormy. Later, as the two men and other guests - including members of the 1980 strike committee - went to a meal in the shipyard canteen a close aide to Mr Mazowieki said there was a "95 per cent chance" the prime minister would stand for the presidency against Mr Wal-

At the celebrations which included a bicycle race, a con-Walesa's key colleagues in the strike, Mr Andrzej Gwiazda and Mrs Anna Walentynowicz, whose dismissal sparked off the stoppage, were conspicuous by their absence.

Reuter adds: The World Bank,

economic reformers, yesterday signed a \$300m loan to support

structural change. Bank representative Mr Ian Hume said Poland was pursu-ing one of the most courageous, intense and fundamental economic reform programmes in the modern history of economic management. The structural adjustment loan, which Mr Hume signed with Deputy Finance Minister Marek Dabrowski, brings the bank's commitments to Poland

in the past year to more than \$1bn. Meanwhile Foreign Trade

Minister Marcin Swiecicki said Poland hoped to start negotiating next year for eventual membership of the European Community.

Fresh concern over Japanese inflation

CONSUMER prices in the city of Tokyo rose last month by 3 per cent, the highest underlying annual rate of increase for more than five years, prompting renewed concern about a resur-

gence of inflation in Japan.

The figures will reinforce the Bank of Japan's determination to keep a tight grip on monetary policy following its decision this week to lift the Official Discount Rate by 0.75 percentage points to 6 per

Japanese prices are being pushed up by strong growth in the economy combined with an acute shortage of labour.

The Tokyo price data, published yesterday by the Government's Management and Co-ordination Agency, is Co-ordination Agency, is widely seen in Japan as a leading indicator of price trends across the country. Rates of increase of 3 per cent were recorded in the year to last April, most recently in March, but these ware artificially but these were artificially inflated by the introduction in April 1989 of a consumption tax. The last time prices rose by 3 per cent before the introduction of the tax was in Janu-

The August figure was boosted by an unusually high 21.3 per cent jump in the price of fresh vegetables due to hot weather. But even excluding perishable foods prices rose 2.5 per cent. The Government's Economic Planning Agency said the August fig

close attention to the possible additional effect of higher oil pricies, driven up by the crisis in the Middle East. The Management and Co-or-dination Agency also published consumer price data for

the country as a whole for July showing prices rose 2.3 per cent year-on-year, com-pared with a 2.2 per cent increase in June. Japan's labour shortage, a key contributor to the pres-

sure on prices, remains acute. According to a separate official report, unemployment fell in July to 2.1 per cent from 2.2 per cent in June. The number of jobs on offer exceeded the number of job seekers by 45 • The Ministry of Finance

announced Japan's current account surplus in July fell sharply to \$2.02bn from \$5.5bn a year earlier. This followed a substantial increase in June, when the surplus hit \$4.8bn.

After seasonal adjustment the July surplus was \$1.77bn compared with \$3.8hm in June. Despite the July figure, economists expect the surplus to

start rising in the second half of this year as exports recover with the help of a weaker yen. However, the increases will be smaller than expected due to the rise in the oil price. In July the merchandis trade surplus dropped to \$5.41bn from \$7.02bn in the

same month last year. The outflow of funds on the ures pointed to a definite uptrend in domestic prices. \$7.9bn, slightly more than the agency said it would pay \$7.8bn recorded in June.

US stockbroker punished by Tokyo authorities

By Stefan Wagstyl in Tokyo

CITICORP Scrimgeour Vickers. stockbroking arm of US bank Citicorp, yesterday became the first foreign securities com-pany in Tokyo to be publicly punished by the Japanese Ministry of Finance for allegedly infringing securities law.

Citicorp Scrimgeour Vickers was one of four securities com-panies admonished for allegedly carrying out trades connected with an attempt by Koshin, a speculative invest-ment syndicate, to manipulate the share price of Fujita

Kanko, a leisure group. Ministry officials said yesterday that Citicorp Scrimgeour Vickers had been ordered to close its Tokyo branch for one day on Monday.

Daiwa Securities, the second largest Japanese broker, was ordered to close its branch in Hibiya, central Tokyo, for two days on Monday and Tuesday. National Securities and Ace Securities, two medium-sized brokers, were also ordered to close one branch each for two days.
The Tokyo Stock Exchange

fined the companies Y500,000 (£1,754) each. Although this is less than 5 per cent of a stock trader's annual salary it is the maximum fine the TSE can

Employees at the four affected branches were named in papers on the case studied by the Tokyo District Public Prosecutor's Office. The public prosecutor has indicted Mr Mitsuhiro Kotani, head of Roshin, on charges of stock manipulation in violation of the Securities and Exchange Law. But the public prosecutor decided to take no action against the brokers' employees. ing driven up the shares of

Mr Kotani is accused of hav-Fujita Kanko in order to sell a block of stock he owned at an inflated price. He used the proceeds to

repay loans taken out to fund a previous controversial stock market operation - the hostile take over of Kokusai Kogyo, an aerial survey company. The public prosecutor is also investigating aspects of the take-

Pact ends Soweto rent boycott

By Philip Gawith in Johannesburg

RESIDENTS of Soweto and local government officials have reached an agreement which brings to an end the five-year old rent boycott in the black township outside Johannes

burg.
The agreement, still to be ratified by Soweto's residents, is a breakthrough after years of strife about the running and financing of local government in black areas.

The rent boycott sprang from residents' unhappiness about the level of services rendered and a feeling that town-ships did not have adequate rate bases to pay for services.

Both sides now have reason to be pleased.

The Transvaal Provincial Administration (TPA) has got acceptance of the principle that residents must pay for the services they receive, "with due regard to affordability". The Soweto People's Delegation (SPD), on the other hand, has got the state to agree to write off the R514m (£73m) rent arrears which arose from the

boycott. Two other features of the agreement are notable. It is a rare case of concerted boycott action by a community forcing a state body to negotiate. Secondly, by negotiating with the SPD, rather than elected black councillors, the TPA was implicitly recognising that government-created local government structures lack legifi-

macy in the community. In terms of the agreement, a flat rate of R55 per household will be charged in September for rent and services. After that, a roughly similar tariff "new affordable tariffs" have been established.

Agreement was reached after 10 months of negotiations between the bodies. It came on the same day that Mr Hernus Kriel, Provincial Planning Minister, announced that services, including electricity, would soon be cut to townships where residents refused to pay

their bills. "The fact is that the government simply does not have funds to continue providing finance and that the onus to pay for these services rests with the consumers themselves," said Mr Kriel

Liberian peace force captures airport

The West African peace-keeping force in Liberia yesterday moved into an area of central Monrovia controlled by President Samuel Doe and fought rebels to win control of the strategic Spriggs-Payne airport, Reuter reports from Mon-

Force commander General Arnold Quainoo said his troops met resistance from the mainstream rebel movement of Charles Taylor near the airfield, which previously marked the front line between the Doe and Taylor forces.

Spriggs-Payne has a short

runway but control of the airfield will mean that the peacekeeping force of nearly 4,000 men should be able to open an air link with Freetown in neighbouring Sierra Leone.

The Financial Times (Europe) Ltd Published by the Financial Times (Europe) Ltd., Frankfurt Branch, (Guiollettstrasse 54, 6000 Frankfurt-(Europe) Ltd., Frankturt Branch, (Guioflettstrase S4, 6000 Frankfurt-am-Main 1: Telephone 069-75980; Fax 069-722677; Telex 416193 represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P. Palmer, London. Printer: Frankfurter Societaets-Druckerei-GmbH, Frankfurt/Main. Responsible editor: Sir Geoffrey Owen, Financial Times, Number One Southwark Bridge, London SE1 9HL. The Financial Times Ltd, 1990.

Registered office: Number One, Southwark Bridge, London SE1 9HL. Company incorporated under the laws of England and Wales. Chairman: D.E.P. Palmer. Main shareholdera: The Financial Times Lumited, The Financial News. Limited. Publishing director: B. Hughes, 168 Rue de Rivola, 73044 Paris Cedex 01. Tel: (91) 4297 0621; Fax: (01) 4297 0629. Editor: Sir Geoffrey Owen. Printer: SA Nord Edair, 15/21 Rue de Caire, 59100 Roubaix Cedex 1. ISSN: ISSN 1148-2753. Commission Paritaire No 67808D.

Financial Times (Scandinavia) Oster-gade 44, DR-1100 Copenhagen-K, Demmark, Telephone (33) 13 44 41. Fax (33) 935335.

France unveils aid package for farmers

By George Graham in Paris

FRANCE yesterday announced a FFri.2bn (£119m) aid package for livestock farmers stricken by drought and collapsing

their guerrilla warfare against imported meat and livestock, however, blocking French channel ports, hijacking lorries and destroying carcases from the UK and West Germany. Mr Henri Nallet, the French agriculture minister, said he had asked the Interior Ministry to take measures to ensure that the law was respected, but could offer only lukewarm assurances that foreign lorry drivers would be protected

If we are told tomorrow:

'Okay, you can be independent,' that would be very pleas-

ant but serious problems would appear," says Mr Najaf Najafov, a Front leader who

The Front, a loose coalition of dozens of pro-independence groups, was expected to win 70

per cent of the vote in free elections in March. But the

elections were postponed after

Black January", when the

Kremlin sent in troops and 170

people were killed.
The Soviet authorities said

their move was to end pogroms against Armenians, but the opposition argued that Presi-dent Mikhail Gorbachev

declared the emergency to prop up the Communist Party when

it became clear its power had

The conflict between the two hostile republics -

sparked by Armenian demands

for unification with the largely

Armenian-populated enclave of Nagorno-Karabakh – has

given the Communist Party an

excuse to keep Soviet troops in

all but collapsed.

edits the Freedom weekly.

"The territory is big and there are a lot of farmers. We cannot control everything perfectly," he warned. Yesterday, eight beef carcases were burnt at Angry farmers continued

Bayonne, near the Pyrenees, while 65 lamb carcases were set alight at Serres, in south-eastern France.
Riot police drove off farmers blocking the exits of ferries at Calais and escorted two British livestock lorries as far as the A26 motorway. The measures announced by

Mr Nallet, which will apply only to farmers in drought-stricken areas, include FFr670m of cheap fodder and FFr412m of relief on debt

Col Valery Buniyatov, com-mander of 3,000 Interior Minis-try troops who run Baku

together with the regular army, denied that the military would interfere with elections.

ate a curfew from 1 am to 5 am

and require advance notifica-

tion for any public gathering of

more than 100 people, had to guard against a secessionist

cinemas where, say, five candi-

dates will appear and voters

will be able to choose between them on the spot," he said,

sketching his own view of

"orderly" democracy. The colo-

Outdoor rallies - a nightmare

for the Communist Party,

which remembers last year's

huge Popular Front demonstra-

tions in the squares of Baku -

will not be allowed. A new

electoral law means that Popu-

lar Front activists under inves-

tigation by the authorities,

even if not charged, are ban-

ned from standing for parlia-

nel himself is a Communist

candidate in the election.

"There will be meetings in

He said the troops, who oper-

interest and capital payments.
They will also receive a FFr500m advance payment on special drought aids for this summer - last summer's drought aid has still not been

Additional measures, including a delay in the payment of social security contributions, will save farmers FFr3.1bn in immediate

outlays.

Mr Nallet also promised to ask the European Commission to lift the 220,000 tonne ceiling on beef market intervention and said he would step up customs and veterinary controls on meat and livestock coming into France to check,

to work in the new parliament for gradual transition to inde-

pendence, having decided that a boycott would only benefit

the Communists. Communist

leaders are, meanwhile, steal-

ing the opposition's clothes by calling for political and eco-

nomic sovereignty and denouncing Armenian "aggres-sion" against Azerbaijan.

easier for the party apparatus

to rule with the army," says Ms Leila Yunusova, a leader of the Social Democratic Party,

which recently left the Front.

opposition owes thanks to

Armenia for shaking up Azer-

baijan, a traditionally loyal

republic which lost its brief

independence to the Red Army

Azerbaijanis agree on, those are their determination never

to surrender Nagorno-Kara-

bakh to Armenia and their feel-

ing that the Kremlin has sided

with Armenia throughout the

Until the Armenian authori-

conflict

If there are two things all

Ms Yunusova adds that the

"An external threat makes it

in particular, on beef with illegal growth hormones and on illicit imports of beef from East Germany.
The measures received only a cautious response from

French agricultural unions. Mr Philippe Mangin, chairman of the Centre National des Jennes Agriculteurs, the young farmers' union, said Mr Nallet had gone in the right direction but not far enough. Mr Raymond Lacombe, chairman of the Fédération Nationale des Syndicats d'Exploitants Agricoles, the main farm unions' association, added that the measures "did not correspond to the depth of the crisis".

Strife with Armenia puts brake on Azerbaijani democracy Leyla Boulton, recently in Baku, finds a mood of defiance ahead of a local election in the shadow of tanks and guns ties declared a state of emergency earlier this week, Azer-baijan was angrily demanding that the Kremlin take action to

> neighbouring republic. Ayaz Mutalibov closed a key gas pipeline to Armenia in protest at attacks by Armenian guerrillas on the border. Mr Hassan Hassanov, the Prime Minister, said that Azerbaijan could not conclude a union treaty with the Soviet Union until Moscow dealt with Armenian aggression.

crush armed vigilantes in the

The death of civilians. including children, when Soviet troops stormed the city commemorated by an Alley of Martyrs just beside the Parliament building - reinforced proindependence feelings. The January events marked

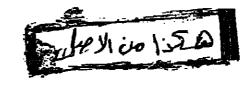
the crossing of a Rubicon, a point of no return," says Mr Eldar Namazov, head of the politics department at Azerbaijan's Communist-dominated Academy of Sciences,

Mr Namazov believes, how-ever, that the Kremlin is between Azerbaijanis and unlikely to let go of Azerbaijan Armenians is in itself a serious Mr Namazov believes, how-



without a struggle. He says this is because of Azerbaijan's oil wealth and its strategic importance in guarding the Soviet Union's southern flank. In the meantime, one thing

brake on their drive to gain independence from Moscow, "If Nagorno-Karabakh helped the development of democratic movements in Armenia and Azerbaijan in the past, it is now blocking this development," says Mr Najafov.



By Lionel Barber in Washington

PRESIDENT George Bush's plan to spread the burden of sustaining US forces in the Gulf among his allies marks the next logical step in his contract of using collection. strategy of using collective -rather than unilateral - action

to squeeze Iraq.
West Germany yesterday
became the first country to respond to the President's call.
Government spokesman Mr
Dieter Vogel, said Bonn would
without question give its support, financial as well as mate-

We are part of this commuwe are part of this community working together and will behave accordingly," he said.

Mr Vogel said Mr James Baker, US Secretary of State, would visit West Germany next Wednesday or Thursday, and would probably discuss financial aid with Chancellor Helmut Kohl. Helmut Kohl.

Bonn's constitution prevents it from contributing finance to

military mobilisation.

Details remain sketchy but there is talk of raising \$23bn, half of which would support US forces in Saudi Arabia. Mr Bush has ordered his top two lieutenants, Mr James Baker, US Secretary of State, and Mr Nicholas Brady, US Treasury Secretary to go to Asia, the Middle East and Europe, proba-bly at the end of next week. Mr Brady is expected to con-

Mr Brady is expected to concentrate on Japan and South Korea, while Mr Baker is likely to focus on Europe and the Middle East. While there is litthe disguising the "cap-in-hand" nature of the mission, both men are likely to press their hosts, particularly Japan,

The burden-sharing strategy is borne of necessity. With the

US teetering on the brink of recession and staring at a \$250bn Federal budget deficit in the coming fiscal year, Mr Bush has grasped that he needs wealthy allies in Europe and Asia to share the cost of what could be a prolonged what could be a prolonged

overseas engagement.
In this respect, Mrs Margaret
Thatcher's speech in Helsinki,
castigating Britain's European
allies - France excepted - for
failing to shoulder their
defence responsibilities in the defence responsibilities in the Gulf provoked private applause in Washington.

Mr Bush's reliance on joint international action also reflects his own domestic polit-

Pressing need to compensate front-line states hit by UN sanctions against Iraq

ical constraints. After meeting with more than 100 Congressmen this week, the President came away with a clear mes-sage: the public will not support an operation where the bulk of lives at risk are American, and where the bulk of the

costs fall on US taxpayers.

Mr Bush has already sought to finesse this argument by seeking Arab military support for US forces in Saudi Arabia; but Congressmen continue to complain about inadequate allied ground forces to supple-ment the US presence in Saudi Arabia. (The complaint that requests for aid risk turning US forces into mercenaries may reflect fears that it could lead to constraints on future US military action; but for the time being, these complaints appear isolated).

A far more pressing concern is the need to compensate front-line' states hurt by the United Nations economic embargo against Iraq.
The most vulnerable coun-

The most vulnerable countries are Egypt, Jordan, Turkey, the Philippines, Bangladesh, India, Pakistan, and some of the newly emerging democracies in Eastern Europe which are expected to be hit hard by higher oil prices.

Egypt is a top priority. Even before the Gulf crisis erupted, President Hosni Mubarak's government faced the prospect of defaulting on \$7.1bn in military debt to the US. With President Mubarak now occupying a key role in uniting moderate

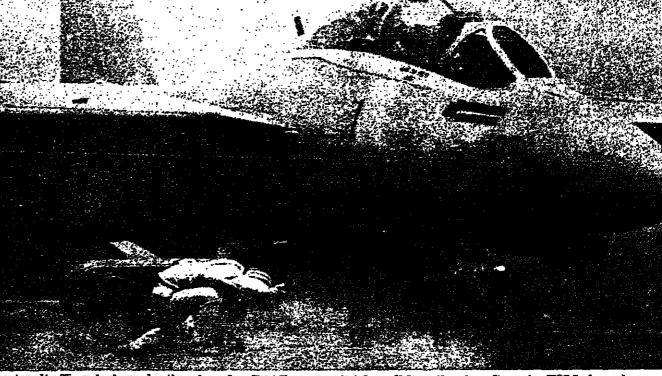
dent Mubarak now occupying a key role in uniting moderate Arab states against Iraq, Pentagon planners have reportedly drawn up plans to seek Congressional approval to write off the debt.

"An economically prostrate Egypt." said Mr William Quandt, a senior fellow at Prockings Institution." cannot

Brookings Institution, " cannot belp support two primary US concerns in the Middle East: peace with Israel and stability in the Gulf."

However, other countries such as the Philippines and Turkey need assistance. For President Corazon Aquino's heavily-indebted government in Manila, the crisis has deprived the country not only of oil but also of vital hard currency exile workers in Kuwait and the rest of the Gulf. Turkey stands to lose in

its trade with Iraq.
Jordan's position remains unclear, with the amount of assistance depending on how it fulfills its promise to observe



A catapult officer ducks under the wing of an F-14 Tomcat as it takes off from the aircraft carrier USS Independence

the embargo against Iraqi trade. Reports persist of food and other shipments leaving the port of Aqaba or crossing the Jordanian border.

Officials insist that there is no desire to "hit" countries for specific sums of money; the administration is more interested in long-term commit-ments from rich (and oil-depen-South Korea and West Ger-many as well as wealthy oil

exporters such as Saudi Arabia, the United Arab Emir-ates and the exiled government of Kuwait.

Long-term thinking matters because the length and degree of US military commitment in the region remains unclear. A permanent US force in Saudi Arabia, for example, is per-fectly conceivable should Mr Bush's Big Squeeze strategy fail to push President Saddam Hussein from power.

More immediately, it is clear that the Pentagon's initial cost estimates for the Gulf mission were wildly optimistic. This week, officials revealed that it will have cost \$2.5bn beyond normal military operating expenditures by September 30 (the end of the current fiscal

When the US dispatched naval forces to the Gulf to escort Kuwaiti oil tankers

contribute to the mission. The response came in dribbles, first with minesweepers and then with some economic assis-This time, the need in far

more pressing. Mr Jush believes, with a passion, that no less than the shape of the post-Cold War world is at stake. If burden-sharing fails, so too will US efforts to make

Jost n may be gathering intelligence for Iraq

By Judy Maltz in

ISRAELI intelligence has observed several Jordanian reconnaissance planes flying along the Saudi Arabian bor-der this week, believed to be gathering information for Iraq on the deployment of forces in the area, a military official said

yesterday.

There is no reason for this except to help Iraq gather intelligence," he said yesterday giving Israel's assessment of developments in the Gulf crisis. The official said the flights were further indication that Jordan had not wavered from its firm support for Iraq in the

conflict.
in addition to flying US-built
F-5 fighters over Saudi Arabia,
the official said, the Jordanians
had also stepped up reconnaissance flights along Israel's bor-

According to Israel's military assessment, Iraq is trying to buy time and avert a military confrontation with the US.
"They believe that as time

passes, it will be harder for the Americans to hold together a rolid front. By holding out for political solution, they also selieve it will be much harder for President George Bush to strike them," the official

It is unlikely that Iraq will i litiate an attack against Israel right now, he said. "But if they get into a military confrontation with the US, out of desper-ation, it is quite possible they will make a move against us."

• An attack on Saudi Arabia
would cost Iraq dearly, the
head of US forces in the Guif said yesterday, Reuter reports from Dhahran.

If the Iraqis are dumb enough to attack at this time they will pay a terrible price for it," General Norman

Schwarzkopf said.
The general, speaking for the first time since he moved his headquarters to the Gulf, said the balance of forces was swinging in his favour as more and more US troops and equip-

Ankara says UN trade embargo has already cost Turkey \$2.5bn

THE COST to Turkey of implementing the UN sanctions in the Gulf crisis has already amounted to about \$2.5bn (£1.3bn). according to government officials, reports Jim Bodgener from Habur in south eastern Turkey. But this figure could increase considerably should hostilities break out.

Turkey would suffer most from an inflated oil bill. The impact has been estimated on the current account this year at about \$500m, and is expected to be \$1bn next year

if sanctions continue.

Alternative supplies already lined up for lost Iraqi crude this year, are to come mainly from Saudi Arabia and the United Arab Emirates. Each will supply 3m tonnes for the remainder of the year. Next year Saudi Arabia is to supply 8.5m

Turkey had already lifted about 5.5m tonnes of the 7.5m tonnes agreed this year from Iraq via

its twin oil export pipelines running through Turkey's territory.

On the basis of last year's exports to Iraq of \$450m roughly projected again this year, in direct sales the losses may amount to around \$200m. Exposure through shipments in transit and frozen letters of credit will probably work out at \$50m-

Imports from Iraq were mainly oil barter shipments paying off out-standing trade arrears of which

around \$750m remained to be met by 1991. Outstanding debt is around

by 1991. Outstanding debt is around \$170m owing to Kuwaiti banks participating in syndications which Turkey will continue to service.

Also foregone is up to \$200m in transit trade revenues this year, including royalties for crude transit through the pipelines, and for freight and refined products carried by lorries on the ancient Silk Road in Turkey's South East Road in Turkey's South East that became a lifeline for for Iraq

during the Gulf War.

How many tourists have stayed away is as yet unclear. Indeterminate as well are losses from around \$2.5bn worth of construction projects being built by Turkish companies in Iraq. The Turkish Contractors Association has said losses total around \$768m in payments and performance bonds. Internally the economic cost will be most visible in continuing high inflation of around 60 per cent if not more to the end of

1990, say economists. Fuel prices in two rises have already increased by around 23 per cent. A larger budget deficit this year seems likely.

The Turkish economy which had seemed set for a 10 per cent growth rebound on a stagnant 1.7 per cent last year can sustain the immediate impact. say economists. Compared

impact, say economists. Compared with drought last year the harvest is ample, and industry has picked up steadily on the back of a surge in demand for consumer durables.

NEWS IN BRIEF

Arab League meeting draws up five-point peace blueprint

ARAB LEADERS opposed to Iraqi leader Saddam Hussein yesterday demanded he pull his troops out of Kuwait and pay war damages as conditions for a peace settlement of the Gulf crisis, Reuter reports from Catro.

An Arab League foreign ministers' meeting decided on a five-point blueprint as a basis for peace.

The ministers repeated the League's demand for an iminediate and unconditional withdrawal of Iraqi troops from Kuwait, overrun by President Saddam Hussein's army on Apparet 2

August 2.

The blueprint was adopted by foreign ministers at a meeting rne dueprint was anopted by foreign ministers at a meeting in Cairo attended by only 12 of the Arab League's 21 members. They demanded immediate release of hostages held by Iraq, with no link between any resolution of the Gulf crists and westerners being detained in Iraq and Kuwait. The safety of Arab labourers should also be guaranteed, they said.

Thatcher meets King Hussein Mrs Margaret Thatcher, the British Prime Minister, met King

Mrs Margaret Thatcher, the British Prime Minister, met King Hussein of Jordan yesterday for talks which left the two no choser in their analyses of the Gulf crisis, Alison Smith writes. Downing Street said that while they both agreed on the need for Iraq to withdraw from Kuwait and for United Nations sanctions, they remained "quite far apart in their assessment of the causes of the dispute and ways to resolve it". King Hussein opposes US intervention in the Gulf.

King Hussein said that he had not put his "peace plan" to Mrs Thatcher, though he had been expected to seek her support for it at the start of his tour of western countries. Mrs Thatcher reiterated that the United Nations resolutions were non-negotiable and that sanctions must be rigorously applied.

non-negotiable and that sanctions must be rigorously applied.

Damascus accuses Jordan

In a sign of the deepening rift between Arab governments, Damascus has strongly criticised Jordan, accusing it of leaking false reports about protests against the Syrian policy in the Guif, Lamis Andoni and Hugh Carnegy report from

Although the Syrian officials did not mention Jordan by name the message was clear especially as the statement said that Damascus was disconcerted with a neighbouring Arab country which aimed at undermining Arab solidarity.

country which aimed at undermining Arab solidarity. In a report from Amman on Wednesday the Associated Press quoted diplomats and security officials as saying that Syrian security forces had quelled pro-Iraqi rlots. The reports could not be confirmed but a number of Arabs who have arrived here from Damascus recently said that demonstrations had taken place in several Syrian cities.

Kaufman calls for reparations

Mr Gerald Kaufman, the shadow foreign secretary, said yesterday that the United Nations would have to consider what reparations Iraq should pay both to Kuwait and to other nations and individuals affected, Alison Smith reports. He said also that as soon as Iraq had been forced out of Kuwait, the UN Security Council should prepare for an inter-national conference on the Middle East.

"The present Gulf crisis has demonstrated how frighten ingly easily the Middle East powder-keg is capable of exploding into a world conflict," he said. "We must act while there is still time."

Benn launches peace campaign

A campaign aimed at avoiding a Gulf war was launched yesterday by politicians and peace activists including Mr yesterday by politicians and peace activists including Mr Tony Benn MP, the former Labour cabinet minister.

The Committee to Stop War in the Gulf backed UN sanctions and condemned the Iraqi invasion of Kuwait, but also condemned the Iraqi invasion of refusing to roll. condemned Britain and the United States for refusing to rule

out possible military action not sanctioned by the UN.

Mr Benn said that he expected at least 30 MPs to support the campaign's aims when Parliament meets for an emergency

debate pext week.

IEA optimistic on oil supply outlook

THE International Energy Agency yesterday declared oil markets well supplied and decided against immediate measures to counteract the loss of Kuwaiti and Iraqi oil exports of 4.3m barrels a day. But the IRA, responsible for

co-ordinating emergency responses to an oil shortfall for 21 industrialised countries, said it was ready to respond if the situation deteriorated. "We are prepared and able to act if the need arises," said Mrs Helga Steeg, IEA executive

director, after a meeting of the IEA governing board.

She rejected suggestions that the IEA should intervene to calm markets by releasing stra-

tegic stocks, arguing this could undermine IEA credibility if done prematurely. Mr Ulrich Engelmann, chairman of the governing board,

said: "In global terms, the situation is calm." Following a decision by the Organisation of Petroleum Exporting Countries this week to increase production, the IEA expects no crude oil supply difficulties in September or Octo-ber. But it cautioned that the onset of winter would bring tighter supplies, as the ability of oil companies to draw on

Mrs Steeg said companies

had co-operated so far by drawing on stocks in August at a rate of 300,000 b/d. She said the companies' stock draw would be "substantially higher" in

September and October. The IEA expects tighter markets in some refined products. but said it was too early to assess how serious this would be. Although the IEA stressed its readiness to act by encouraging demand restraint or easing strategic stocks, it said the situation was too complex to outline situations that

would trigger a response. Mrs Steeg rejected a view expressed by some US officials that strategic stocks would be used only when fuel could not be obtained regardless of price. France yesterday said it would begin negotiations to join the IEA. France stayed out of the IEA when it was set up in 1974 because it was seen as a weapon to break Opec.

 British Petroleum vesterday rounded off a week of price increases by other UK oil companies by adding 6.4p to a gallon of petrol, taking the price at the pump for its leaded petrol to 224.1p, writes David Thomas, Resources Editor. The RAC motoring organisation said it had asked the European Commission to investigate the latest round of price rises.

Yemen halts exports to meet local needs

YEMEN, hit by the cutting off of oil supplies from Iraq, has declared force majeure on its

The volume affected will total about 100,000 barrels a day, Yemen's 51 per cent share of the country's total produc-tion. The rest belongs to its partner, Hunt Oil of the US, whose share will not be affected, officials said.

"The Yemeni government has taken temporary measures by not exporting crude oil during the next two to three months to meet domestic requirements," an official said. Yemen has been facing a supply problem since the UN trade embargo halted all Iraqi

crude oil exports. Sanaa and Baghdad are linked in a long-term deal to process about 30,000 b/d of Iraqi crude at the Aden refi-

Meanwhile, Saudi Arabian output may soon reach 7m b/d following an increase in its output by 350,000 b/d to 5.8m b/d in August. Other Opec members also reportedly boosted their output in August to make up for some of the production lost from Iraq and Kuwait - Venezuela by 150,000 b/d and Iran by 200,000 b/d.

own crude oil exports in September. Reuter reports from Sanaa. In addition, oil ministry officials said it would not export any crude in October and possibly November.

India plans to send food and medicines to Kuwait

THE INDIAN government, in what is bound to be seen as a gesture of support for Iraq and a testing of sanctions, has told western governments that it plans to send a ship to Kuwait with 10,000 tonnes of food and Indian officials describe the

lanned shipment as planned shipment as a "humanitarian" measure primarily intended to help the more than 200,000 Indians stranded in Kuwait and Iraq. But they do not rule out that the goods might reach other nationalities - including Iraqis - if their situation is also critical.

The officials say that any refusal by the UN sanctions committee to allow the ship passage through the Gulf would be viewed seriously by the Indian government. "We the Indian government. "We are not going to let them [Indians] die simply because UN

sanctions don't allow supplies into Iraq, an official said. India has avoided a firm denunciation of Iraq's annexation of Kuwait and closed its embassy in Kuwait three days before the Iraqi deadline ~ while insisting that this did not amount to recognition of Kuwait's annexation. Officials concede that among

possible Indian responses to a refusal from the Security

Council sanctions committee could be an Indian decision to go ahead with the mission and widely publicise it. This would embarrassingly put the onus on western governments of preventing food and medicine reaching people who are said to be facing acute shortages.
The Indian move comes in

the wake of abortive attempts by the Indian government to get US backing for Iraqi deliveries of crude oil to India to be exempted from sanctions. It also comes at a time when

the Far Eastern Economic Review has alleged in its current issue that Indian companies have made deliveries in recent months of chemicals to Iraq which could be used as precursors for chemical weap-ons - thus enabling them to be handled safely. The allega-tions have been denied by the Indian Foreign Office.

The major western embas-sies in New Delhi were told on Thursday morning of Indian plans to send food and medicines to Kuwait. They reacted coldly, arguing that there was no evidence of real hardship in Kuwait and that such a move would run counter to the sanctions policy. They were uncertain whether they were being consulted about Indian plans

Indian officials say that the sanctions resolutions permit shipments of foodstuffs for humanitarian reasons and that the population in Kuwait could shortly face starvation. Michael Littlejohns, UN Correspondent in New York, adds: At the United Nations, where the Security Council's sanc-

tions committee held a further private meeting yesterday to review the effectiveness of the embargo, a spokesman for the Indian delegation said that no request for permission to send food and medicines to Kuwait had yet been

The official said the matter might still be under consideration in New Delhi.

Asked about the committee's likely response to such a request, a western member observed that India had aiready sought UN relief from the economic consequences of implementing sanctions. "It looks like a case of wanting your cake and eating it," the

diplomat said. He confirmed that no evidence had been produced that convinced UN authorities there was a shortage of food and medicines in Kuwait that could justify relaxing sanctions on humanitarian grounds at this

Saddam tries to halt damage in propaganda war

Jimmy Burns looks at the press and compares Baghdad and London efforts to win hearts and minds

ON AUGUST 23, Mr John Simpson, the BBC's foreign affairs editor, became the first British journalist since the Iraqi invasion of Kuwait to begin reporting from Baghdad. He was soon followed by other British journalists, so that by yesterday several national newspapers and the major TV channels had correspondents posted in the Iraqi capital.

It has taken the iraqi government more than three weeks to gain a better understanding of the potential of propaganda in times of conflict, although its efforts to convince British public opinion of the legitimacy of its struggle have produced few While no British journalist

was allowed into Baghdad, the British media was forced into assuming the worst and weaving the second-hand reports emanating from escaping expatriates into a mono-thematic view of a complex internal situation. Some of the expatriates over the last two weeks have ween the first to criticise some of the exaggerations of much first reporting.

The iraqi government propagativa.

"Far from Baghdad being the city of stoic normality the Iraqi regime would like the newly invited world media to convey been the first to criticise some of the exaggerations of much of this reporting.

appears to have been forced to conclude last week that in propaganda terms it had more to lose in keeping British journal-ists out of Baghdad than in allowing them in. But irag's calculation that a

degree of bureaucratic largesse

combined with a discreet involvement of Government "minders" would be sufficient to turn the British media in its favour has been proved wrong. Mr Simpson himself, who gained some experience of these tactics in Buenos Aires during the Falklands War, has made a point of reminding viewers of the restrictions under which his reports are compiled. On Wednesday both he and his colleague on ITN made much of the fact that anti-Iraqi comments made by some expatriates had been cen-

Journalists working for British newspapers have similarly striven to steer clear from the more blatant aspects of Iraqi propaganda.

sored by the authorities.

The popular British press has portrayed the Gulf crisis with a predictable mix of jingoism and zenophobia

in its reports, " commented Mr Christopher Walker of The Times from Baghdad this week, "the mood is one of bitter desperation among Westerners and growing resignation to the possibility of protracted modern warfare among the

By contrast, the British government machinery appears to have achieved a rather more harmonious working relation-

ship with the British media. The protracted nature of the Gulf crisis and the limited nature so far of Britain's military involvement has made it easier for the Ministry of Defence to organise its "pools" of correspondents without resorting to excessive obstruction or misinformation as occurred during the Falklands

Nor has British journalism

found itself entirely at the mercy of the MoD for its coverage of the British side of the crisis although things could change if and when the shooting war begins.

The Foreign Office has been prominent in providing regular briefings, and Mr Douglas Hurd, the UK Foreign Secre-tary, has been judged by most British journalists to have put on an altogether rather more convincing performance than

any Iraqi official. Tensions there have been, and these could well increase as the crisis continues in its current state of relative impasse. Journalists in Saudi Arabia have complained about the restrictions placed on their coverage of British air force

and naval manoeuvres. "Compared to the facilities provided by the Americans, its been absolutely hopeless, " commented Mr John Mahoney, the BBC TV's foreign news edi-

tor, yesterday. The Guardian, which has always prided itself in its independence has been obstructed by the Iraqis from getting their correspondent to Baghdad. But

noted with a similar degree of chagrin the way the MoD proved reluctant to provide one of its correspondents in Saudi Arabia with advice on the use of protective clothing. Rather happier has been representatives of the "tabloid

press", who with their predictable mix of jingoism and xenophobia have taken to the Gulf crisis like ducks to water. The Sun set the tone on August 4 with its "exposé" of Saddam Hussein as a "power crazed tyrant...a Führer freak who models himself on Adolf Hitler" and its messages of support to "our boys." The Daily Star offered a prize on August 29 to the reader who could change the lyrics of his

anti-Iraq jingle.
But a senior TV editor yesterday had one lingering lament: his failure to get a first hand correspondent's report from Kuwait. Only the FT, alone among British newspa-pers, managed that on the day of the invasion although its

or her favourite song into an

correspondent has since

Vet warns

of organic

farm risks

LIVESTOCK reared by organic methods face the risk of dis-

ease because of farmers'

to the good life of organic

farming and lower livestocking rates will remove public fears,

but these predictions fail to

take into account the possible

welfare problems, particularly

in relation to disease."

Professor Armour, dean of

Glasgow University's veteri-

nary medical faculty, said: "I

am told production levels in

the best organic farms are as high as in many conventional farms, but I would like to see

the evidence that they can maintain animals under the

highest welfare conditions. Dis-ease is the single biggest wel-fare problem facing animals."

TWO OF THREE men accused of conspiring to handle securities worth £77m were com-

mited for trial yesterday by City of London magistrates. Thomas Anthony Coyle, 40, a

businessman; his brother-in-law, Anthony Rooney, 49, a horse trainer; and Edward

Anthony Dunne, 39, also a

horse trainer, are charged with conspiring to handle stolen

goods on or before May 29 -

namely Treasury bills and cer-tificates of deposit. Their potential loss if misused is £77.3m. All three men are from

At a previous hearing, Mr

Richard Curtis of the Fraud Investigation Inquiry Group

said the 80 certificates con-

cerned were among 301 securities with a face value of £292m

stolen at knifepoint from a

money brokers' messenger in the City on May 2.

The case against Dunne was

discontinued and Coyle and

the Republic of Ireland.

Securities trial

Eurotunnel cash crisis

Alistair Morton: decision shortly on rights issue

allowed Eurotunnel to con-tinue to draw on the loan. The

group has enough finance to take it to the end of this month

but it will then need to seek

the banks' permission to make a further drawdown.

Eurotunnel has spent about a third of the £5bn raised from

The shortfall on the £2bn of additional bank loans which

Eurotunnel says it will need to

complete the project has come down during the last few weeks from £900m to about £700m.

So far, the banks have

By Andrew Taylor, Construction Correspondent

EUROTUNNEL'S bankers, which are still £700m short of their target of £2bn to refin-ance the troubled Channel tunnel project, are to meet in London on Wednesday in a further attempt to resolve the crisis.
The Channel tunnel group,

led by Mr Alistair Morton, chief executive, must decide in the next few weeks whether to proceed with a £500m rights issue this autumn. The issue which is underwritten will not go ahead unless the banks reach agreement over the loan

Next week's meeting is between the 22 banks leading the syndicate of 210 interna-tional banks which negotiated 25bn of loans to the Channel tunnel project in 1987.

The cost of the project since then has risen from £4.8m to more than £7.5bn. This means the original loans and equity raised by Eurotunnel are no longer sufficient to complete

the work. Under the terms of its agreement with the banks, Eurotunnel cannot draw further funds from the original loan without

the banks' permission.

The banking agreement prohibits it from making further withdrawals unless there is sufficient finance available to complete the project.

Mr Broderick

we referred to £5m owed by organisations linked to Mr

Broderick Munro-Wilson to

British & Commonwealth Mer-chant Bank, the merchant

banking subsidiary of British & Commonwealth Holdings. We have been asked to make

clear that the money con-

cerned was lent by the bank to Munro-Wilson family trusts

and not to Mr Munro-Wilson

personally or any of the Munro Group companies.

rect in suggesting that compa-nies in this group were under investigation at that time by

any fraud squad. We apologise

to Mr Munro-Wilson for this

error, and for any embarrass-

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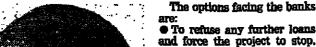
information call

Lourdez Bellis

071-873 4839

article may have caused.

Our article was also incor-



and force the project to stop. This is regarded by the majority of banks as unlikely given the strong political support for the project and the fact that tunneling is two thirds com-

 Persuade the outstanding banks to support the refinanc-

• Persuade other members of the syndicate to increase their contribution to make up the

 Allow Eurotunnel to contime to draw on the original loans and delay the refinancing until the financial climate improves. The original loan is sufficient to take the project to the middle of 1992 by which time construction would be completed and comprisioning completed and commissioning of the railway system under

Lucy Kellaway in Brussels writes: Mr Karel Van Miert, the European Community transport commissioner has offered Eurotunnel assistance with financing arrangements using the steel industry's loan

guarantee fund.
Eurotunnel and the bankers, however, doubt whether the offer would resolve the prob-lem of the shortfall.

Banks call new talks on | Merseyside Fraud Squad in dawn raid

DETECTIVES from the Merseyside Fraud Squad yes-terday arrested 11 people, believed to include former senior officers of St Helens Borough Council and at least one councillor.

Police said last night that the 11 had been released. No charges had been brought and a report was being sent to the Director of Public Prosecu-

Police said the arrests. in a series of dawn raids in Lancashire and Merseyside, represented the first stage of big investigation into

alleged corruption within the

The operation, codenamed Endeavour, involved up to 45 detectives and followed allegations concerning land and Det Chief Inspector Mike

Culverhouse, who led the raid, said it was "the first stage of an ongoing investigation." The council called in the police earlier this year, following complaints from the public. It issued a statement yesterday

The affair is likely to cause

intense speculation in the bor-

offering full co-operation.

history. The Labour-controlled council has tried to distance itself from nearby Liverpool, not always successfully.

employers.

More than a decade of politi-cal infighting within the dis-trict Labour Party has led to its indefinite suspension by the national party. The two con-

ough where the council, with

almost 9,000 staff, is the largest employer. Pilkington and Brit-

ish Coal are the other big

Many of the borough's

stituency Labour Parties have also been suspended. Earlier this year, six councillors ignored the party whip and overturned a decision by the full Labour group. They were

187,000 people will see the allegations as a further chapter in bulence, the council has achieved some success in the town's turbulent political urban regeneration. A partnership with Pilkington Glass and other private-sector employers has revitalised the town cen-tre. This initiative has been praised by Mrs Thatcher, and there is no suggestion that it is

suspended by the party.
In spite of the political tur-

unwillingness to use vaccines, a leading vet claimed yesterday.
Professor James Armour told the British Veterinary Association's annual congress in Lon-don: "We are subjected to a constant barrage of criticism that modern farming methods result in an excessive use of drugs to control diseases pre-cipitated by bad husbandry involved in the investigation. and hygiene.
"It is claimed that a return

Scots Tories urged to face devolution issue

urged to discuss the issue of devolution for Scotland if they are to avoid a constitutional crisis after the next general election, in spite of devolution being officially rejected as

party policy.

The call comes in a new magazine published by the Scottish Tory Reform Group, which in August strongly crit-icised the right-wing stance of Mr Michael Forsyth, Scottish

land, including the refusal to discuss devolution, not only have little support among Scot-tish electors but are rejected by a majority of Conservatives. Last month's row erupted following the resignation of Mr Douglas Young, the most senior official appointed by Mr Forsyth, from the Conservative

councillor, says in the maga-zine True Blue that the party should examine devolution to protect the union of the United Kingdom. He says that if the party does not take part in the constitutional debate, and "if by some mischance the results of the next general election are disastrous for us in Scotland," there will be a constitutional crisis by the year 2,000. Inde-pendence could come suddenly, should hold talks with those interested in setting up a devolved Scottish assembly. The Scottish Tory party rejected devolution at its conference in 1988.

Some 56 per cent of Conservatives believed the party was "mainly an English party with little relevance to Scotland," a view held by 79 per cent of all those polled.

Support for the Tories in Scotland stands at 22 per cent - two points less than the share of the vote they won in 1987 when the party lost 11 of its 21 seats.

SCOTTISH Tories have been the Tories since 1987 in Scot-Mr John Young, a Glasgow

central office in Edinburgh. Many of the wounds of that clash have yet to be healed. Office minister, who is the party's chairman in Scotland. Mrs Margaret Thatcher was to meet senior Scottish party In the opinion poll conducted The appeal follows an opin-ion poll which suggested that right-wing policies pursued by for The Scotsman newspaper by ICM, 80 per cent of Scots and 64 per cent of Tories quesfigures next week but this is likely to be be cancelled because of Parliament's recall.

Munro-Wilson Alice Rawsthorn on how TV advertisements can revive faded hits and put them back in the charts IN OUR issue of August 3 we published an article in which

Commercials that give musicians an extra break

FEW WEEKS ago the Steve Miller Band was one of the US rock groups that were still successful in their own country but had faded into obscurity in the UK. Today, the band is back in the British charts with The Joker - a single first released

17 years ago.
The band owes its renaissance to the latest television commercial for Levi Strauss ieans. The commercial features a leather-clad biker who roars into a Wall Street dealing room on his Harley Davidson machine and roars away with his bejeaned girifriend to the strains of The Joker. Steve Miller is the latest in a

long line of rock stars to have been catapulted back into the charts after their music was used in advertising.
It happened to Marvin Gaye
when I Heard It On The Grape-

vine was used in another Levi commercial and to The Hollies when He Ain't Heavy He's My Brother appeared in an advertisement for Miller Lite beer. The advertising music market is now a lucrative business not only for musicia record companies but also for

the cottage industry of selec-

tors, composers, arrangers and

libraries that supply music to the advertising industry. Advertising agencies some-times select the music themselves. At Bartle Bogle Hegarty, the agency behind the

WHAT PRICE PHILIPS?

Dutch helmsman Jan Timmers fights a break-up

THE COMPANIES THAT RATE

Tomorrow's business leaders name their winners

GREYHOUND BUSES AT THE CROSSROADS An American institution loses its way

LUCAS SEES THE LIGHT

Global growth is the target

TOP MARQUES: THE BUSINESS

EXECUTIVE CAR GUIDE

guide to more than 40 different models from

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Commercial renaissance: Steve Miller (right) has found new recognition with Levi's latest television advertisement

шу choose the m

Other agencies turn to spe-cialist selection consultancies to help them choose suitable songs. Songseekers International stores details of 40,000 pieces on its computer.

If an agency wants a 1960s song with red in the title, Songseekers produces a list of

Levi commercials, the creative all the possibilities. It can then the original recording it also fell into this category until teams that dream up the ads negotiate the rights to the pays the record company. music with the bublisher the record company.

The cost of the music varies enormously. Classical music tends to be cheapest, if only because copyright runs out 50 years after the composer's death. For all other music, the agency must pay a fee to the publisher. If the agency uses

Costs also vary according to which countries the advertisement will appear in, how long it will run for and which of the media will be used. It costs £25,000 to £75,000 for a British

ad and £75,000 to £200,000 for one across Europe. Some music is never used in advertising. The Beatles' songs

recently when Michael Jackson bought the rights. The song are now available but only for mum fee of £250,000.

Cole Porter and Irving Berlin never permitted their music to be used in advertising. Nor do Stock Aitken and Waterman, the team behind Jason Donovan and Kylie Minogue.

Other composers have tried unsuccessfully to stop their music being used. Sting recently sued his publisher when it sold Don't Stand Too Close To Me for use in a deoderant ad. He lost his case.

Alternatively, agencies can buy an "off-the-shelf" tape from a music library and pay a small copyright fee or they can commission original music. Sometimes they approach individual composers.

More often they work with

specialist companies such as the Jeff Wayne Music Group, which employs 12 composers and arrangers. Again the cost varies widely. A piece for a 30second commercial costs between £500 and £1,000. However, it can cost anything up to £20,000 for an original piece from a successful new com-

The market for advertising music expanded rapidly in the 1980s, although the business of negotiating rights has become increasingly sophisticated. Thorn-EMI, one of the higgest division to deal with it.

So far, the market s have been unaffected by the downturn in the advertising industry. Selectors and composers say business has been a little slower this summer but agencies are still prepared to fight – and to pay high prices – for the music they think they really want.

rently pay 25p a minute if they are outside London or 33p a minute inside London.

Metro's discounts will mean

new customers will pay 21p a minute outside London and 28p inside but they will have to pay about £650 for a portable telephone, up from £500. Exist-

ing customers will be able to

use the lower tariffs by paying

Rooney were committed for trial at the central criminal court in custody.

Mail-order probe

THE DIRECTOR of a mail-order company and three other defendants have been sent for trial on ball at Knightsbridge Crown Court by Wells Street Magistrates Court, accused of conspiring to defraud the Abbey National Building Soci-ety and Lloyds Bank.

ander Scott, 47, of 30 Portman Close, Bexley, Kent; Michael Hanratty, 38, a warehouseman, of 24 Invermore Place, Woolwich; Bridget Perry, 34, a supervisor, of 7 Frigate Mews, Watergate Street, Deptford; and Sarah Denny, 24, a driver, of 2 Chestnut House, Brockley. All four are charged with conspiring to defraud the building society and bank by failing to secure deliveries of quantities of mail and corre-

spondence between June 1 and July 29 1989.

ITC appointment

MR DAVID WADDINGTON. the Home Secretary, yesterday appointed the Earl of Dalkeith and Mrs Pauline Mathias to the Independent Television Com-mission, the body which will replace the Independent Broad-

asting Authority.
The Earl of Dalkeith will be the IBA's national member for Scotland until the body is wound up at the end of this year. On the ITC, he will have special regard to the concerns of Scotland.

Mrs Mathias, the headmistress of More House School in London, is already a member

OFT warns consumers **JSINESS** over advance payments By Raymond Snoddy B. SINESS

THE Office of Fair Trading yesterday warned consumers of the risks of paying in advance for goods or services: if the shop or company went out of business, customers could get little or nothing in

return. It said: "Even reputable firms could run into trouble and there might be no warning of a collapse." Its statement did not refer directly to the recent collapse of Lowndes Queenway. Britain's second largest furniture and and carpet retailer. More than 45,000 people have money tied up in orders from the group's stores. People should not pay any money in advance unless they had to, in which case they should try to persuade the trader to accept a smaller sum.

• If the deposit was more than £100 for a single item, consumers should consider paying by credit card because it was possible the money it was possible the money could be claimed back from the credit card company if the trader went out of business. Consumers should deal with businesses which belonged to a trade association offering a

protection scheme.

• Building work should not be paid for in advance but in

A PROVIDER of cellular telephone services, which blames a "totally illogical" pri-

cing structure for the financial problems of many service pro-viders, is introducing what it says is a more realistic pricing structure. Metro Cellular, based in

Manchester and London, is increasing the initial cost to users by up to 30 per cent while cutting call charges by 15 per cent.
At the moment cellular ser-

vice providers, which act as retailers for the Vodafone and Cellnet networks, lose money on selling cellular tele but expect to recoup it through large profit margins on the calls made. They usually receive about 20 per cent of all call revenue from the network

Change in mobile phone pricing

Metro's changes are aimed at making a smaller margin on the calls but breaking even on

Mr Michael Goldstone, Metro's chairman, blamed the current pricing structure for the bad debts which have hit many_cellular service providers. The network operators, however, continue to make

healthy profits.

Mr Goldstone said that service providers attracted customers with artificially low find that many of them could

not pay for their calls. Cellular telephone users cur-

Mr Goldstone said the new pricing structure would be attractive for heavy users of cellular telephones who spent more than £40 a month on calls. He argued that the new pricing structure would deter bad debtors because they would have to pay out a large lump sum in advance.

a £150 "conversion fee.

In TRANSIT WAREHOUSE Vauxhall, London SW8

Leyland DAF to launch truck range into slow market

LEYLAND DAF is poised to launch a revised range of heavy trucks – including a replacement for the former Leyland flagship model, the Roadtrain – into the most depressed UK market for more than a decade.

Senior executives at the Brit-ish subsidiary of DAF, the Dutch truck maker, said yes-terday that total UK truck sales in August, the industry's biggest sales month, were more than 32 per cent down on the same month last year. That continued a recession which has lasted nearly a year and

appears to be worsening.
"We just don't see any relief in sight," said Mr Christopher Thorneycroft-Smith, Leyland DAF's marketing director. He said sales this year of trucks weighing more than 3.5 tonnes may only just reach 50,000, compared with 69,234 last year. Leyland DAF, the result of a merger between DAF and the former UK state-owned Leyland Vehicles in 1967, hopes the revised truck range will strengthen its lead in the UK



80 Series tractor unit: replacing the 10-year-old Roadtrain market for trucks weighing Roadtrain for the past 18

engines.

more than 15 tonnes. The 10-year-old Roadtrain is being replaced by the 80 Series tractor unit. It uses an 11.6-litre Dutch-built DAF engine instead of the Cummins and Perkins engines used in the

make their formal debut at the international motor show in Birmingham in two weeks' Iveco Ford, Leyland DAF's main rival, decided in July to withdraw from the show say-

ing that it would spend the

funds on measures to boost

Mr Thorneycroft-Smith said the market recession could be worse than the one in 1980 when unit sales also fell by about 20,000 units — because the UK's current truck population is much newer than at the time of the 1980 recession and there is therefore little pres-

sure on operators to replace

Mr Rod England, marketing director of independent truck producer ERF, said the fierce struggle for sales meant that some manufacturers were offering operators an initial 20 per cent discount "then a further £9,000-£10,000 off that. On a £50,000 truck, you're talking about giving them away at cost or less, just to try and become market leader."

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6 The Arcade, Thurloe St., London SW7, Tel: 071-389 7971.

months since Leyland stopped

making its own Roadtrain

revised ranges, including the Euromaster, a vehicle for

trans-European haulage, will

The 80 Series and other



Robert Maxwell (right), in the days when he was acquiring his soccer interests, with football enthusiast Elton John

Maxwell puts soccer stakes on transfer list

By Raymond Snoddy

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32 32 35 35

AS THE season gets underway, the thoughts of football proprietors tend to turn to their team's prospects. However, Mr Robert Maxwell, club owner and shareholder, started the season yesterday by suggesting that he was pre-pared to sell all his football interests, if the price was

This will come as news to players and officials at the two English clubs he owns -Derby County in the first divi-sion and Oxford United in the second - as well as the two other clubs in which he holds shares, Manchester United and

The willingness to sell his football interests surfaced during a press conference yester-day called to announce the results of readership research on his new weekly newspaper

The European, which has sales

of 340,000 copies. Mr Maxwell, who is publisher of The Mirror Group Newspapers, introduced the subject of football almost casually. He said he was struck by the fact that while 96 per cent of readers read the first section of The European, three quarters read the business news and 74 per cent read Elan, the arts section, only 45 per cent read the sports pages. Emboldened by this research, Mr Maxwell pre-

dicted that, as we near the end of the millennium, there would be an increase in spirituality — "what Mr Rupert Murdoch [proprietor of The Times and The Sun] calls religion" – a greater interest in all the arts and culture and a move away from sport. Warming to his theme, Mr Maxwell went on to argue that in spite of doing well in the World Cup "football in Britain could not be in a sorrier state. It has been neglected for so long it is difficult to see how it can be retrieved without mas-sive expenditure." Asked, did he then plan to

sell Oxford United, Mr Max-well replied: "If anyone wants to make me a good offer, it's Did this mean all his football interests were for sale? "All," said Mr Maxwell - if

the price was right.

Mr Maxwell explained that
he was pessimistic about the future of British football because "the resources required to make football family-friendly and to give our nation the kind of facilities they need would not be made available by this Government

and I cannot see Mr Kinnock doing so either." Before moving on to spiritu-ality and football, Mr Maxwell revealed that he intended to start printing The European in the US in the next few weeks. He said the circulation of the paper had bottomed-out six weeks ago at just over 300,000, and was now rising.
The paper claims sales of 187,000 in the UK and 153,000

in continental Europe. Readers, Mr Maxwell said, "see it as a British contribution towards European unity. They compare it with the neg-ativism they get out of Mrs

Mr Maxwell, a devoted sup-porter of a federal Europe, also said he would like to start a pan-European daily newspaper but he did not see conditions being right for it before 1995.

Call to ban directorships for guilty Guinness four

THE CONVICTED defendants in the Guinness trial should be disqualified from holding com-pany directorships, Mr Gordon Brown, the shadow trade secre-

tary, said yesterday.

He called on Mr Peter Lilley, the Trade Secretary, to seek a disqualification where he believed it would be in the public terms. Mr Ernest Saunders, the for-

mer Guinness chairman; Mr Gerald Ronson, chairman of the Heron group; Mr Anthony Parnes, a City stockhroker; and Sir Jack Lyons, the millionaire financier, were found guilty of a total of 28 charges of conspir-acy, theft and false accounting. Mr Saumders, Mr Ronson and Mr Parnes have already become Mr Parnes have already begun serving their prison terms of five years, one year and 2% years respectively but Sir Jack has yet to be sentenced.

Mr Brown said that it was "not acceptable" that the men should be allowed to maintain directorships of substantial described the investigation and

"The public will not understand why people should be permitted to run their businesses from within the walls of a prison," he said. "Business cannot go on as usual without making a mockery of British

"Now is the time for the Government to send the same message as Mr Justice Henry's ruling, that corruption and fraud cannot be tolerated, however well-connected the perpe-

However, any immediate action to disqualify the men seems unlikely. The second Guinness trial is not due to start until January, and the publication of the DTI report into Guinness will probably not take place until that trial

· Mr John Wood, the outgoing director of the Serious Fraud Office, yesterday

NUCLEAR ELECTRIC. the

state-owned company which

runs the nuclear power sta-tions in England and Wales, is

to work with Electricité de

France (EdF), the French state electricity authority, on the design and safety of the next generation of light water

The two groups have signed

an agreement in Paris to exchange information on reac-

tors already in service and to

work on the definition of com-mon specifications for the gen-

eration of reactors which will

be built from the turn of the

Edf officials said the agree-

ment matched similar bilateral

nuclear reactors.

link with French group

By George Graham in Paris and David Thomas

prosecution of the Guinness case as "an absolute model of how things should be done."
He added: "I have to recog-

nise that in this world people like winners rather than losers so, yes, I am glad we won."
Mr Wood, who has been director of the SFO through its first two years, starts on Mon-

day as Hong Kong's Director of Public Prosecutions in charge of a department of 110 lawyers. During the two years the SFO has come in for some criti-cism, but Mr Wood said: "Overall, I feel we have done pretty well in spite of the flak we have had."

His successor at the Serious Fraud Office is Mrs Barbara Mills, a criminal barrister who was on the prosecution team for the Guinness trial. Sir Jack Lyons yesterday underwent an operation. His solicitors refused to discuss the

EdF said, so that safety author-

The French corporation is

the world's largest nuclear

operator, generating 80 per cent of its electricity this way.

Nuclear Electric said the agreement extended relation-

agreement extended relationships that its predecessor company — the Central Electricity Generating Board — had already established with Edf.

The agreement would have

no staffing or financial implica-tions for Nuclear Electric, but

initially it expected the infor-mation flow to be from EdF, given the French company's

considerable experience of

The engine has been devel oped by a team under Dr Tony Martin, manager of the space applications centre of AEA Technology, commercial arm of the Atomic Energy Author-

ity.

AEA Technology is promo-ting itself as a research and design activity for the international aerospace industry.

New rocket

engine on

display at

By David Fishlock,

Science Editor

Farnborough

AN EXPERIMENTAL rocket engine for rapid manoeuvring

of spacecraft, invented by the Culham Laboratory of the UK Atomic Energy Authority, near Oxford, will be unveiled at the

Farnborough airshow tomor-

The engine uses radio waves

to heat gas to incandescen

zle to obtain thrust.

super-heated gases.

then allows it to expand through a rocket exhaust noz-

Known as the radio-frequency thruster, it is claimed to have advantages

over other electrical propulsion systems in that no electrodes

are exposed to damage by the

Dr Martin's team is investi-gating several electrical rocket systems for future spacecraft, including ion thrusters, arcjets and laser-energised thrust-ers that would draw energy ities across Europe could respond in the same way to the same technology. from laser beams aimed from

the ground. Chemical propulsion systems currently used to put space-craft in orbit have a high thrust but a slow response. Electrical thrusters have low thrust but potentially the very fast response designers want for manoeuvring future space

A radio-frequency thruster would be energised from the ground by beaming powerful radio-waves at the satellite. A coil wrapped round the rocket nozzle would couple the beam's energy into a propellant gas such as hydrogen, which would heat and expand explosively through the nozzle to provide instant thrust.

The radio-frequency thruster is essentially a derivative of the industrial induction plasma torch, and particularly its experimental use in etching microcircuits. Dr Martin said that experimental thrusters had been run very successfully in the laboratory.

Tighter laws | Nuclear Electric agrees for elderly care homes

THE GOVERNMENT is to tighten the legal requirements applying to old people's homes, Mrs Virginia Bottomley, the Health Minister, announced

yesterday.

yesterday.

than four residents do not have
than four residents do not have to register with councils and are not subject to inspections. The Department of Health estimates there are at least 2,000 such homes. Critics claim some are run by people found unfit to run larger homes.

Mrs Bottomley said: "Vulnerable people in homes are enti-tled to protection whatever the size of the home.

"We do not intend to risk spoiling the homely atmo-sphere these small establishments can provide by applying detailed rules in a bureaucratic way. But local authorities must satisfy themselves that a person applying for registra-tion to run a small home is a fit person. In addition, authorities will have the power to visit a home if they believe it

European electricity generators needed common standards and common licensing rules,

agreement to set common European safety and technical specifications for nuclear reac-

contracts it had made with West German and Spanish operating pressurised water reactors (PWRs). electricity generators. They Nuclear Riectric added that hoped they would eventually be able to create a multilateral the agreement could be impor-tant for it in the medium term,

if the Government gives the go-ahead for further PWRs after its nuclear programme review, promised for 1994. At present, only one PWR is under construction in Britain, at Sizewell in Suffolk.

LONDON TRADED OPTIONS

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EMPLOYMENT

TGWU fight on Labour employment policy feared

MR RON TODD, general secretary of the Transport and General Workers' Union, faces a battle in his union on the eve of the Trades Union Congress over his attempt to support the Labour Party's revised employ-

ment law policy.

Re will tomorrow try to defeat a move by left-wingers on the TGWU's delegation to the TUC to remove the union's backing for Labour's new police. icy. They want to confine support to a motion which conflicts with parts of the policy.

Mr Todd is angry that
left-wing TGWU national executive members have forced him to support this motion. He wants to reduce the effect of the decision by also casting the union's vote behind a motion

backing the policy in fall.

At a meeting of the TUC general council on Thursday, TGWU representatives voted to back both motions, as Mr Todd

The 100-strong TGWU delegation, which meets on the eve of the employment law debate or the employment law debate at the TUC on Monday, will decide finally whether the union backs both motions. Left-wingers are likely to call for a clear choice to be made. The delegation vote may be close. Mr Todd is likely to

policy.
The motion backing Labour



Angry with TGWU left-wingers: Ron Todd

National Communications Union. Although it is likely to be passed, the backing of the TGWU is important for Labour. The union is the largest affiliate to the TUC and Labour. Mr Tony Blair, Labour's

employment spokesman, has been pressing unions to back a revised policy under which secondary action would be strictly limited, and ballots for the election of senior union offi-cials would be maintained. Left-wingers on the TGWU

national executive's finance and general purposes commit-tee outmanoeuvred Mr Todd at its last meeting last month by

taking an amendment which was intended to apply to the NCU motion and applying it to one more hostile to Labour from the Nalgo public aervice union. The amendment left in place a commitment to the repeal of all "anti-union legislation" and support for unions being allowed to determined internal election methods.

Prison officers suspend dispute at Wandsworth By Lisa Wood, Labour Staff

PRISON officers

Wandsworth Prison in London have suspended industrial action after an agreement with the Home Office.

Members of the Prison Officers' Association at the jail had refused to accept new prisoners in a dispute about staffing levels and overcrowding. These issues are the subject of current negotiations between the POA and the Home Office.

The POA said yesterday that the Home Office had agreed to cut the number of inmates by 150 to a new operational capacity of 1,405 and recruit 16 more staffby October. The certified normal accommodation is 1,275.
The Home Office said:

There is a national dispute, beyond which there are a number of local disputes which are viewed separately. Therefore these extra 16 men are additional to any staff increases being discussed between the POA and the Home Office

Mr Alan Taylor, the vice chairman of the POA, said the agreement was a major achievement. Extra staff would enable the rights of prisoners to be maintained and staff safety to be provided.

age' trade unionists By Michael Smith, Labour Correspondent increasing affiliation fees for each member from £1 to £1,22

AEU attacks 'stone

THE AEU engineering union yesterday attacked "political stone age men and women" within other unions as it announced that it had disaffiliated from the south east region of the TUC (Sertuc) and warned it could take similar

action in other areas.

The withdrawal strikes a sour note for union relationships before the annual TUC congress which starts on Monday. It follows the union's failure to win a place on the region's executive for what it believes to be political reasons

The AEU's exclusion and subsequent anger demon-strates the political divisions that can surface between unions, particularly at local level, in spite of efforts to present a united front in the run-up to the next general election. The AEU attack appears in the September issue of the

AEU Journal In an editorial, Mr Gavin Laird, general secre-tary, says: "The small clique which runs Sertuc obviously decided . . . the AEU was too moderate for their tastes."
Other smaller unions are considered acceptable by Sertuc, says Mr Laird.

He says this is happening as the TUC "pleads poverty" with an overdraft of £2m and is

Sertuc is among the largest

of the nine regional councils which carry out TUC work in England and Wales. Funds come from the TUC centrally but are topped upluntarily by contributions from the unions.

Mr Laird says that if the union is "treated with such contempt by other regions of the TUC, then no doubt we will take similar action. We are not a union of low status or impor-tance." The AEU has "led the way on a variety of issues which were unacceptable to the die-hards of the TUC, one or two of whom still remain."

He says the most vivid example was when the union came close to expulsion for accepting money for postal balloting.
"Most TUC unions gratefully accept this money, including the second largest recipient of government money, MSF (the general technical union), which was one of the most strident for the expulsion of the AEU.

"Those days, fortunately, are behind us at national level but, all too sadly, they have not yet left the outer fringes of the regions of the TUC."

BBC staff want talks on independent programmes

By Raymond Snoddy

BBC unions yesterday called for an urgent meeting at the highest level in the corporation to discuss the job implications of the transfer of 1,400 hours of programmes a year to the independent production sector by

The formal request came from Mr Tony Hearn, general secretary of Beta, in a letter to Mr Clifford Chase, director of personnel at the BBC.

Beta is angry that it was not consulted in advance about the announcement which will mean the closure of 25 per cent of BBC studio capacity and the loss of a significant but so far unspecified number of produc-As a result, by 1993 the BBC

will be commissioning programmes worth more than £100m a year. Beta's president Mr Tony Lemon said he feared there was a hidden agenda at the BBC to to get staff numbers, now 28,000, below 20,000 before the negotiations begin for the renewal of the Corporation's Royal Charter in 1996. Beta has also argued that the

BBC instead of closing down excess studio capacity should hire it out for profit and to preserve staff jobs.

Meanwhile, staff at Thames Television yesterday accepted a 9 per cent pay deal after voting for the profit and the preserve in the profit accepted.

ing for industrial action against a previous 8 per cent offer. Talks are to continue over Thames's plan to cut at least 200 jobs.

Talks intended to settle a dispute over pay at independent Television News were continuing at the conciliation service Acas. ITN had offered a 6 per cent pay rise linked to compulsory night-time work-

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emphasise that the union's standing policy, decided at its biennial delegate conference, last year, is to support most aspects of Labour's revised has been proposed by the Second Series Floating Euro-dollar Repackaged Assets of the

> due 1993 USdoi 330,000,000 F.E.R.A.R.L II For the period from August 31, 1990 to November 30, 1990 the notes will carry an interest rate of 83 % per annum with an interest amount of ECU 2,117.01 per 1994 to 1992 on the second USdoi 100,000 note.

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The relevant interest pay-ment date will be November

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Weekend September 1/September 2 1990

Phoney war in the Gulf

JUDGED BY its economic, rather than its political, import, the crisis in the Gulf is, by the standards of its two predecessors, almost a non-event. Things might be quite different, if it were to come to shooting. In that eventuality, a shock comparable to that following the Iranian Revolution and the Iran-Iraq war would not be out of the question.

and the Iran-Iraq war would not be out of the question.

There are three reasons why the global impact of the present stalemate should be relatively modest.

tively modest.

First, the price rise itself is small: the first oil shock saw oil prices rise by 280 per cent within four months; the second shock saw prices rise by more than 200 per cent over two years; but so far this time prices have risen by only 60 per cent. What is more, in real terms prices are still only two-thirds of their level at the end of 1966 and less than half their level in 1960.

level in 1980.

Second, the energy intensity of economic activity has fallen considerably in the OECD countries. Consumption of oil as a proportion of gross domestic product has fallen by 27 per cent between 1980 and 1989.

Third, the underlying condition of the OECD economies is

Third, the uncertying condition of the OECD economies is better than the last two times. At 6 per cent in the OECD countries, consumer price inflation compares rather favourably with the 9 per cent recorded before the two previous shocks. Furthermore, 1973-74 witnessed the culmination of a synchronised global expansion and the late 1970s a poorly-timed endeavour at global Keynesianism. The world economy is better balanced today, with the Anglo Saxon economies slowing down, but the rest of western Europe and Japan growing satisfactorily.

Financial fragility

So far then this is just a feeble echo of past shocks. It will merely accelerate existing sometimes uncomfortable tendencies. Higher oil prices will probably push the US into stasflation. Japan's astoundingly overblown asset markets started to show fatigue last spring, the crisis in the Gulf has ended hope of recovery, with the Nikkel index one third lower than at the start of the year. The UK aiready faced the immediate prospect of high inflation with low growth. Now it faces one of higher inflation with lower growth.

Financial fragility is the obvious general concern. The long expansion of the 1980s has left institutions exposed to a great deal of bad new debt, on top of what remains of the bad old debt. Prospects for highly indebted oil exporting countries, like Mexico, Nigeria or

Venezuela have improved. But this will not compensate for the detarioration in the position of oil-importing developing countries.

Meanwhile property portfolios and highly indebted corporate borrowers look sicker than
before, partly because the outlook for interest rates is worse.
Higher inflation will be
unavoidable in the short term,
but some loss of real output
can also hardly be avoided.
Wage earners have suffered a
reduction in their real incomes
that they must absorb if a
wage-price spiral is to be
avoided. Monetary policy cannot, therefore, fully accommodate the higher inflation.

Higher inflation

The increase in the Japanese discount rate, to 6 per cart, is unlikely to be the last. The Bundesbank is always likely to be among the first to react to higher inflation. Meanwhile, interest rates in the US may not fall as rapidly as they would otherwise have done, especially given the weakness of the dollar. In the UK, by contrast, the return of petrosterling might encourage the Chancellor to enter the exchange rate mechanism of the European Monetary System and take his hoped for bonus of lower rates of inter-

est.

If the world economy is now more fragile, the difference is not large. The moment the shooting starts, this ceases to be true. A war could damage oil facilities throughout the Gulf. Panic accumulation of oil stocks would be probable, with oil prices shooting up to \$50 or more, the real levels of 10

years ago.

Official stocks of oil would then have to be used aggressively, but this will not preclude what would become a considerable economic disturbance. For developing countries and for many in industrial countries as well, the results would be painful.

Unhappily, war is not unlikely. The West must now obtain unconditional Iraqi withdrawal from Kuwalt. The loss of credibility would, otherwise, be too grave. Saddam Hussein, for his part, can hardly give the West what it wants without risking something he must value above mere credibility. The crisis may yet be resolved peacefully; but only the purblind could assume it.

The present stalemate does, indeed, look economically manageable. But the embargo alone may prove insufficient for achievement of the least of the western objectives. If so, this could, in retrospect, be a phoney war, with the the real one

The age of 'teleplomacy' dawns of the Gulf crisis - just as in the graph hostage crisis - remained

his was the week when the Gulf crisis moved out of the desert and into the skies, when the White House began to worry about the risks of losing the media war against President Saddam

Hussein of Iraq.

Thanks to TV communications satellites, Americans have seen more of Mr Saddam in the past seven days than they have of their own President. Taped sessions of the Iraqi leader playing host to foreign hostages have received a regular, generous airing, on Wednesday night, CBS carried Mr Dan Rather's hour-long interview with Mr Saddam at prime time, boosted by an extra half-hour of commentary and analysis.

commentary and analysis.

Welcome to what Mr Tom Shales,
TV critic of the Washington Post,
calls the age of "teleplomacy", where
war is waged through words and
images; and where Mr Saddam, the
man likened by President Bush to
Adolf Hitler, can discard conventional
diplomacy and present his case direct
to the American public.

The Iraqi President's offer to engage President Bush and Prime Minister Margaret Thatcher in a televised debate before a world audience is teleplomacy taken to its logical, if absurd, conclusion. It may be the latest desperate act of a cornered aggressor; but the networks judged it serious enough to risk breaking into their regular atternoon schedules.

regular afternoon schedules.

In the US, where the power of television in a mass culture has long been revered. Mr Saddam's "charm offensive" has been greeted with a mixture of ridicule, disgust, and, ultimately, some soul-searching among those in the TV business. In spite of the transparent propaganda in the Iraqi-supplied hostage videotape, commentators agree there is a risk of Mr Saddam succeeding in his more basic goal: to create a sense of terror and helplessness over the fate of Americans held captive inside Iraq.

The decision by CNN, the 24-bour international television news network

based in Atlanta, to carry hostage broadcasts this week in their entirety, captures the dilamma for television in the current crists. Pictures remain at a premium, but who is using whom?

The emergence of television as one of Mr Saddam's weapons raises other tricky questions: how does an open society such as the US fight a dictator? Is President Bush at a disadvantage, given his need to consider not just American public opinion but also Arab and world public opinion? Do the networks have any responsibility to impose self-restraint in the face of the propaganda out of Baghdad? "It's the old debate," says Mr Robert Lichter, co-director of the Washington-based Cantre for Media and Public Affairs. "Are American journalists, first journalists, or, first Americans?" Self-restraint is not a word which often appears in the vocabulary of American TV, where news values have a hard time competing with the urge to entertain, and where journal-

freedom of speech and expression under the First Amendment.

The US Government can do little to interfere directly; certainly not through legislation. But the White House has begun to drop hints that Mr Bush is unhappy with some of the coverage. The President has already suffered niggling criticism for sticking to his vacation plans in Maine. Film of soldiers arriving in the Saudi desert has been juxtaposed with the President shooting around in his speed-

ists guard their constitutional right to

boat trying to hook bluefish.

The latest bout of official pique was the result of reporting inside Iraq by the two network anchormen, or news-readers, Mr Ted Koppel of ABC and



Mr Dan Rather of CBS. Mr Koppel, a long-time Middle Bast hand whose mentor is Dr Henry Kissinger, was the first US correspondent inside post-invasion Baghdad. Mr Rather's testy relations with Mr Bush go back to the 1988 election campaign when they had a 10-minute live shouting match on CBS evening news.

Not known for his knowledge of the

Not known for his knowledge of the Middle East, Mr Rather ("Every broadcast must have magic moments which create tiny sunbursts of thought.") arrived in the Gulf shortly

The White House has begun to drop hints that Mr Bush is unhappy with some of the television coverage

after the conquest of Kuwait. He promptly declared he could not reveal his whereabouts because of security fears in the host country; he then moved to Amman, Jordan, where he made much of anti-American sentiment. His interview with Mr Saddam was certainly a scoop, but it was short on news and long on bathos: "Mr President," he asked at one point, "is this a Vietnam in the sand for the United States?"

By mentioning Vletnam, Mr Rather, perhaps unconsciously touched upon the single most sensitive area in the uneasy relationship between the US Government and television. Network coverage of the conflict — notably the exaggerated success attributed to the 1968 Tet offensive and myriad shots of American body-bags — is often blamed by the US military for eroding public support. "For the first time," Mr Rather wrote in his book, The Camera Never Blinks, "war was com-

ing into our homes."

A contrary view suggests that the US lost the Vietnam war because it tried and failed to turn a civil war into an international conflict requiring American intervention. Moreover, television was happy to bang the patriotic drum in the early days. "Granted, television helped get us out of Vietnam," wrote Mr Michael Arlen, the critic, "but it also helped march

More recently, during the 1980 Iranian hostage crisis, US television appeared again to act to the detriment of the national interest. The plight of the 50 Americans held for 444 days inside the US embassy in Teheran was turned into a collective psychotherapy session on US impotence, played out every night on TV.

The chief beneficiary was a latenight ABC programme called America Held Hostage, which turned into the popular late-night interview programme Nightline, chaired by Mr Koppel. Nightline covered the Iranian hostage crisis from every angle: interviews with hostage families, hostage tape analysts, hostage psychoanalysts, even media pundits pontificating on the ethics of running half-hour

shows on hostages.

Ms Susan Mercandetti, who worked on Nightline for most of the 1980s, says she now believes that the programme was damaging. "I would be horrified if another show focused on the hostages in Iraq in the same way." Mr Roone Arledge, president of ABC news (and the brains behind the Nightline concept) agreed: "I hope we've learned something since then."

Some television executives take a more robust attitude to what the public will tolerate. Mr Ed Turner, director of CNN News, takes exception to criticism about the decision to air, unedited, the Iraqi-supplied hostage tape. CNN, he says, has hedged the

tape with disclaimers such as "government-controlled Iraqi television", and "hostages under control of the Iraqi Government".

lraqi Government".

More controversially, Mr Turner argues that it is not the job of the television journalist to "filter" pictures, to insert editors between the pictures out of Baghdad and CNN's lom subscribers around the world. Like some of his TV colleagues, Mr Turner occasionally sounds in awe of the medium. Informed last week that Iraqi TV would supply regular footage

It was not television but President Jimmy Carter who turned the Iranian hostage crisis into a national obsession

of hostages, Mr Turner said: "We could have a hostage-of-the-day TV show. Can you imagine the eroding effect on the national will if we were to put this on day after day?"

Television risks succumbing to its

to put this on day after day?"
Television risks succumbing to its
own power fantasy. For it was not
television, but President Jimmy
Carter, who turned the Iranian hostage crisis into a national obsession.
His admission that he thought of the
fate of the Americans "every hour of
the day" was the trigger.
Ten years on, television's most

obvious influence has been to persuade Mr Bush that his best hope is to avoid anything which smacks of the Carter approach. "With each unseemly swing of the golf club," said Mr Marvin Kalb, director of Harvard's Shorenstein Barone Centre on the Press, Politics and Public Policy, "the President wishes to make brutally clear one point: life goes on." It is striking, too, how TV coverage of the Gulf crisis — just as in the Iranian hostage crisis — remained uncritical in its initial stages and supportive of the President. Little attempt was made to analyse possible US intelligence/policy failures in predicting the Iraqi invasion; nor was there much effort to examine the important US claim that Mr Saddam had designs on Saudi Arabia. History, as usual, took a back seat, with few TV correspondents venturing to explain Iraq's territorial claims to Kuwaiti territory — or the role of the great powers in drawing the Middle East map after the First World War.

Instead, television adopted a jingo-istic tone, reminiscent at times of British popular newspaper coverage during the Falklands conflict. "It was Washington über alles," said one congressional staff member.

Mr Kalb argues that networks were too dependent on the armchair Clausewitzes, the retired admirals, generals, former secretaries of state and defence, who sounded more like cheerleaders than independent experts. Admiral William Crowe, former Chairman of the Joint Chiefs of Staff, appeared as an ABC news "consultant". Asked about the vulnerability of US ground forces in Saudi Arabia two weeks ago, the Admiral replied: "We'll clean their clocks."

More recently, a subtle and potentially dangerous shift is under way. As Mr Shales of the Washington Post observed, television seems not just to be covering the Gulf crisis but mediating it. At one point during his interview with Mr Saddam, Mr Rather asked: "Do you have a message for President Bush," adding knowingly, "this is an opportunity to speak directly to him."

The generous interpretation is that Mr Rather was simply following in the footsteps of his majestic predecessor Mr Walter Cronkite, the CBS anchorman who once conducted a three-way dialogue with President Sadat of Egypt and Prime Minister Begin of Israel. Increasingly, however, the trend in US television is to turn what ought to be ordinary reporters into towering celebrities with fat salaries, capable not just of commenting on world events but actually influence.

ing their outcome.

Hence, ABC described Mr Koppel in recent advertising as a "TV statesman" (that is, until an infuriated Mr Koppel ordered the plug to be whipped off the air). Meanwhile, the Reverend Jesse Jackson, the civil rights leader and two-time contender for the Democratic presidential nomination, has drawn the appropriate conclusion. With his political career at a dead-end, Mr Jackson has been reincarnated as a journalist and talkshow host. This week, he headed off to Baghdad in search of the inevitable interview with Mr Saddam.

interview with Mr Saddam.

The second disturbing development for Mr Bush is that television appears to be returning to its more traditional, adversarial role. This accounts for the journalistic drive into Baghdad, to present "the other side of the story". As Mr Lichter notes: "Journalists in the US see their role as bringing criticism to the fore. I suspect they are going to get increasingly nervous about being close to the US Government on the Guif."

Mr Bush, of course, can still count on formidable support for his strategy of building an international consensus against Iraq. The White House can also use regular presidential appearances to blunt Mr Saddam's offensive. But the nagging fear is that the American media feel no special obligation to support his cause. At best, it is likely to remain neutral in the crisis — which is more than can be said for Iraqi television.

t some point in the next few days, Mr Tariq Aziz may be in for one of the most difficult encounters in his long political career. No doubt pulling thoughtfully on one of his beloved Cuban cigars, Iraq's intelligent and urbane foreign minister could find himself communicating to his boss, President Saddam Husseln, a most unpalatable message.

most unpalatable message.

Were he to give a frank account of his talks in the Jordanian capital Amman yesterday with Mr Javier Pérez de Cuéllar, the United Nations Secretary General, Mr Aziz would say something like this: Iraq's international isolation is almost complete; the UN Security Council will not respond to our appeals for negotiations to resolve the confrontation in the Gulf until we show some sign of willingness to relinquish control of Kuwait, and unless we do so, war is all but

As the principal public spokesman for one of the world's most unpleasant regimes, Mr Aziz, a tough but often goodhumoured man who hears a passing resemblance to Groucho Marx, is no stranger to conflict or to arguing a difficult brief. But there can have been no tougher test of his proven diplomatic skills—within Iraq as much as in the outside world—than the current crists.

rent crisis.

Not that the 54-year-old Mr
Aziz's own allegiance is open
to question. His record since
emerging as a Ba'athist organiser in the late 1950s has been
one of unswerving loyalty to
the party. He has often spiritedly defended the violence of
the regime. As a long-standing
Ba'ath ideologue, he is committed to the view that Kuwait is
historically part of Iraq — as
he will have reminded Mr
Pérez de Cuéllar, his old sparring partner from the Gulf war,
while delivering the customary
truculent warnings of Iraq's
determination to resist mili-

tary pressure.
Yet Mr Aziz is more than a
mere party apparatchik. A
Chaldean Christian from Mosul

MAN IN THE NEWS

Tariq Aziz Urbane bearer of bad

By Andrew Gowers and Tony Walker

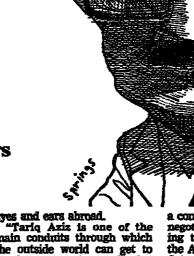
in northern Iraq, he is the odd man out in a regime dominated by Sunni Muslims from Mr Saddam's home town of Takrit. Unlike most of his colleagues, he is an intellectual, he speaks excellent English and he is quite at home in the diplomatic salons of Europe.

salons of Europe.

He has a lively sense of humour, and is said by former colleagues to appreciate risqué political jokes. He is also a devoted husband and father to three children — the youngest of them predictably named Saddam — and not long ago was letting friends know that he wanted to step down from the Foreign Ministry in order to spend more time with his

family.

While there is little doubt that he has in the past shared Mr Saddam's claustrophobic, conspiratorial view of the world, he also has a broader dimension, derived from long service as the Iraqi leader's



eyes and ears abroad.

"Tariq Aziz is one of the main conduits through which the outside world can get to Saddam Hussein, and vice versa," said one official who worked with him for many years. "If anyone knows how to put difficult issues to the President, it is him."

dent, it is him."
Such broad-mindedness clearly has strict limits. Mr Aziz was not in a position to negotiate with Mr Pérez de Cuéllar yesterday, any more than the UN Secretary General will have been able to do more than stress the need for Iraq to comply with the will of the

Security Council.

It was ever thus. During the protracted Geneva talks to end the Gulf war, Mr Aziz had to refer any substantive change of position back to his boss—and since the Iraqis did not trust the international phone lines, texts had to be exchanged by plane. He can be

a combative, even intransigent negotiator, as he showed during the chaotic exchanges at the August 10 Arab summit in Cairo. Given his experience of dealing with his boss, he would need no reminding of the dangers of back-eliding.

His minority background

His minority background means that he has to be particularly careful about the way he presents himself. "Because he is a Christian and an outsider in the leadership, there was a sense that he had to be more committed, tougher and harder than his colleagues," said a western official who recently served in Baghdad.

The son of a minor functionary in the governorate of Mosul, Mr Aziz moved with his family to Baghdad before he was 10 and studied English literature at the Baghdad College of Fine Arts – at a time when most of the lecturers were British – before embarking on a brief secondary school teach-

graduation, he became immersed in underground party propaganda work.

In the early 1960s he spent a while in Syria collaborating with that country's Ba'athists — during which time married a fellow-Christian from his

ing career. But not long after

with that country's Ba'athists — during which time he married a fellow-Christian from his own community. After Iraq's Ba'athist coup of 1968, he rose through the ranks, running the party newspaper Al Thawra, and moving on to become Information Minister in 1974. Although he became Foreign Minister only in 1963, he has been in charge of foreign affairs for the party since the 1970s, and the previous Foreign Minister, Mr Saadoun Hammadi, had to report to him.

Minister, Mr Saadoun Hammadi, had to report to him.

A pointer to Mr Aziz's importance in the scheme of things is the fact that he is among the very few functionaries to be a member of the three key ruling organisations in Iraq: the Ba'ath Regional Leadership, the Revolution Command Council and the Government

This is not to say that he is a powerful figure in his own right. Mr Saddam has seen to it that no member of his entourage has an independent power base. As one former Iraqi official put it: "He is completely dependent on Saddam, but then they all are. When Saddam's dead, they're all dead. They have no bridges to the future. He's made them all cling to his leadership."

Where Mr Aziz has been able

Where Mr Aziz has been able to make his mark, says this official, it is by dint of "character, talent and hard work" — factors which make him perhaps more valuable than any of Mr Saddam's other heachmen. He knows instinctively how to read his master — what advice he will swallow and

what is better left unsaid.

This is where the Foreign Minister may have an important role to play in the coming days. Nobody doubts that the key to war and peace in the Gulf lies squarely with Mr Saddam, But if Mr Aziz cannot or will not help the President realise how the odds are stacked, then nobody can.

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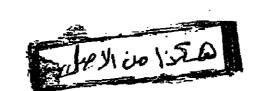
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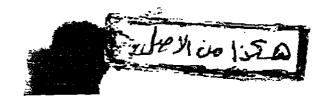
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Parnes, Saunders, Sir Jack Lyons and Ronson: Does a prison se

he life and personal finances of Ernest Saun-ders, the convicted for mer chairman and chief executive of Guinness, have been ruined. Stockbroker Authony Parnes has suffered the appalling experience of sharing a cell with a psychopathic killer while he was held for extradi-tion in Terminal Island maxinum security prison in Los Angeles. Gerald Ronson, who used to rub shoulders with an admiring Prime Minister at No 10 Downing Street, is widely believed to have forfeited a knighthood after charges were brought against him for his role in the Guinness affair. Does a prison sentence really serve a useful purpose for such people when they have already

THE STATE OF THE S

If a random sample of vox pop responses in London this week is anything to go by, there are plenty of people who find it hard to understand pre-cisely what crime was committed or what harm was really done. Yet in the City, where some prominent figures still take a relaxed view of insider dealing on the ground that it is a 'victimless' crime, a similar trawl suggests that there may be less antipathy for jail sentences in this case than might have been expected.

That probably reflects the fact that the 28 charges on which Saunders, Parnes, Ron-son and Sir Jack Lyons (who has yet to be sentenced pending surgery) were convicted could not very easily be described as victimless. The victim was the company, and thus by implication the shareholders, whose money was being used to support the Guinness share price. The fact that the shareholders' personal hank accounts were not robbed directly is no more relevant than it is when a shoplister goes to work at Woolworths. Since Guinness's bid for Distillers was to be paid for partly in shares, a great deal hinged on the movement of the share

price. Saunders chose an ille-

gal means to influence that

A dark day for the City

John Plender on the verdicts in the Guinness trial

price by secretly extracting money from the company to reward people like Ronson, Parnes and Sir Jack Lyons who were prepared to help him. In short, he ran a slush fund. Hence Saunders' conviction for theft, as well as false accounting and conspiracy to contra-vene the Prevention of Fraud (Investments) Act.

There has, in the past, been a tendency in the City to look indulgently on entrepreneurs and managers who play fast and loose with shareholders' money provided profits and panies, employing thousands and contributing significantly to the balance of payments, change hands on the basis of distorted market pricing, an economically efficient outcome is less likely. And any scandal may hit the City's international reputation.

But how about the argu-

t, put to me by a bemused taxi driver, that Saunders did not stand to make any personal financial gain from the illegal share support opera-tion? The answer is surely that for some businessmen power is

The nature of the vice in the case was the 'corruption' of commercial life

share prices do sufficiently well to compensate. But induigence stops once crime is detected. And as the long delayed Department of Trade inspectors reports on the PCW syndicates at Lloyd's of Lon-don and Alexander Howden confirmed once again, on publication this week, if people con-duct business on the behalf of others under a cloak of secrecy things have a nasty way of

going wrong.
Mr Justice Henry declared, before sentencing, that the nature of the vice in the Guinness case was the "corruption" of commercial life. People were secretly offered millions, without due authority, in exchange for breaking the law. There is also a wider public interest in preserving markets from being rigged. If Britain's largest com-

a sufficient reward in itself and the increase in the size of Guinness plc would anyway have justified a substantially larger pay package. Given that none of the four

convicted men represent a threat to the public in the same sense that the perpetra-tor of grievous bodily harm might do, is a custodial sen-tence really needed? Arguably not; and the talents of the four convicted men might well be better employed in some form of community service. But since this plea applies with equal force to blue-collar nonviolent crime, why should prominent thieves in the business community be singled out for special treatment? Mr Justice Henry's reason

son 12 months rested on the need to mark the gravity of the offences, deter others and ensure consistency with com-parable cases where lesser folk were involved. A convicted clerk in the accounting depart-ment, he emphasised, felt the ruinous consequences of con-viction quite as keenly as a tycoon. A question that has preoccupied City dining rooms is whether those relativities are right, particularly in relation to Ronson, whose share dealings have often raised City eyebrows, not least when his dealines after the British Telecom privatisation caused the Stock Exchange to ask the Fraud Squad to compile a report for the Director of Pub lic Prosecutions. No action was taken and Ronson denied any impropriety.
In the circumstances, a truly

remarkable feature of the closing days of the case was the appearance of the respective chairmen of Barclays Bank, Vickers and LEP group, who have continuing business relations with Ronson, in the witness box to provide glowing testimonials. The judge took into account what they had to say about his achievements and charitable activities, and he concluded that Ronson's role in the Guinness support operation, in which he continues to deny any dishonesty, was 'an aberrant moment of greed in an otherwise exemplary life'.

Another question of relative justice was raised by the two DTI reports on scandals at the Lloyd's insurance market. As the former Lloyd's chief execu-tive Mr Ian Hay Davison points out, serious wrongdoing took place there and all concerned have escaped without jail sentences. It was no coincidence he claims, that the Govern-ment witheld these reports until just after the Guinness trial when the Serious Fraud Office was seen to have pulled off its first real success. Small consolation for Saunders and colleagues as they contemplate the future at Ford open prison. A new generation of fast vessels has boosted the confidence of cross-Channel ferry operators, writes Richard Tomkins

The right boat finally comes in

n 1987, when work started in earnest on the Channel tunnel, the cross-channel car ferry companies were in a state of near despair at the prospect of seeing their cus-tomers disappear down a hole in the ground.

What a difference three years makes. Today, the gloom has receded: instead, a resurgence of confidence has prompted the ferry operators to invest in a new generation of vessels aimed at competing head on with the tunnel.

Until recently, this investment had been characterised by the introduction of crosschannel super-ferries - huge vessels accommodating 2,000 sengers or more and boasting amenities more akin to those of cruise liners than conventional ferries But the rapidly-changing industry took another turn ear-

lier last month with Hoverspeed's introduction of the first of a series of high-speed, wavepiercing catamarans on the Portsmouth-Cherbourg route. Known as SeaCats, these vessels are not only the world's biggest catamarans, but the first to carry cars as well as passengers. With a top speed of ust over 40 knots, they are also twice as fast as conven-tional ferries. The appearance of the SeaCats is a further sign of the ferry operators' determi-nation not to be sunk by the tunnel. At the same time, it means another competitor is entering an already crowded

The reason for the ferry operators' initial gloom over the tunnel was that it seemed likely to offer not just a faster crossing than the ferry, but a cheaper one. More recently, cost overruns on the tunnel's construction have reduced its scope for undercutting the ferries because it has to earn at least enough to service its debts and deliver an acceptable return to shareholders.

But perhaps more significant than the financial argument is the ferry operators' belief that if ferries are sufficiently attractive, people may not only choose them in preference to a journey through a tunnel, but also start enjoying them in their own right.
As Mr Graham Dunlop, dep-

uty chairman of P&O European Ferries, explains: "The ferry industry is going through something of a revolution. In the past, ferries were always

Having had experience of

perceived as a means of transporting people from A to B. Now we are moving away from that and seeing ferry journeys more as a leisure alternative." The new super-ferries there-fore bear little resemblance to the cramped, smelly, linoleumbedecked ferries of old. Carpets, soft furnishings and arm-chairs abound, while amenities include shopping areas, wait-

cothècuses. So far there are five superferries plying the channel. P&O's Pride of Dover and Pride of Calais, like the Fiesta and

Fantasia, are in service on the Dover Calais route, and Brittany Ferries operates the Bre-tagne on three of its Western Channel routes. Another two sels are on their way: P&O is "stretching" the Pride of Kent into another super-ferry

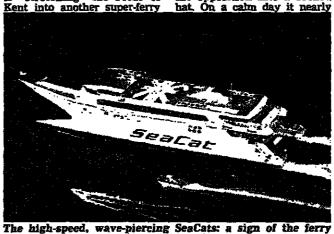
Boulogne routes, the first of the six vessels ordered has been allocated to a new service between Portsmouth and Cher-SeaCats appear an attractive proposition for ferry operators. er-service restaurants, cocktail bars and video lounges and dis-At £10m each, they cost a frac-tion of the price of a super-ferry. They may be smaller, with capacity for 400 passengers and 80 cars, but they oper-ate with a crew of only 17; and

iary of the Sea Containers ship-ping group. Although origi-nally intended to replace Hov-

erspeed's ageing hovercraft on

the Dover-Calais and Dover-

their speed enables them to perform twice as many trips a day as ordinary vessels while charging a premium price.
On the face of it, the SeaCat operating between Portsmouth and Cherbourg should knock the opposition into a cocked



Britanny Ferries has a £130m vessel on order for the Portsmouth-Caen route.

Theory has it that, by operating a luxury service, these super-ferries can expand the overall cross-channel market to their own advantage by creating a class of traveller for whom the pleasure of the seacrossing is an essential part of, or even the reason for, the

With the cross-channel market in any case rising strongly - from 22m passengers in 1988 to 26m last year and an expected 29m this year - the convic-tion is growing that the tunnel and the ferries can live together. But the question that leaves unanswered is: where does the SeaCat fit in?

The SeaCats are being introduced by Hoverspeed, a subsidtime of conventional vessels. so enabling motorists to set off from one side of the Channel in the morning and arrive on the other side in time to put in a day's driving. But Mr Ian Carruthers, man-

aging director of Britanny Ferries, points out that the time saving is only relevant at cer-tain times of the day. "Where is the advantage in crossing the channel quickly if it means discharging passengers outo the quayside at 2am?" he asks.

With only time for three return crossings a day, therefore, the SeaCat seems unlikely to achieve high average loadings on the long Western Channel routes, even in the peak season. And because it is not built to take lorries, it cannot nefit from the freight traffic that is the other operators'

bread and butter.

The logic for the SeaCats stands up better on the shortsea routes - Dover-Calais and Dover-Boulogne - where they are due to start operating early next year. Here, shuttling to and fro all day with a crossing time of 35 minutes (against a minimum of 75 minutes for the ferry), they should achieve high average loadings. But it is precisely the short-sea routes for which the tunnel will offer the greatest competition.

That prompts doubts as to what market the SeaCat will serve. The interior of the vessel, although comfortable, is more like that of an aircraft than a ferry, with little space for roaming around and no res-taurants or shops. Passengers may therefore prefer the fer ries, while those wanting speed may go for the tunnel: and the SeaCat would be left in a no man's land between the two.

It would be rash to write off the SeaCat. There may be many who want to cross the channel quickly, but not underground. A pre-booked place on the SeaCat may actually offer a faster crossing than the tunnel if queues build up for the shuttle trains at peak periods. And it is possible to argue, as does Mr Mike Aiken. vice president (ferries) at Sea Containers, that far from falling between two stools, the SeaCat will offer the right combination of service and speed.

It is also worth noting that P&O, the biggest of the cross channel ferry operators, has hedged its bets by commissioning a design for a wave-pierc-ing catamaran of its own - in this case, a monster version of the SeaCat that would carry 1,000 passengers and 300 cars on Dover-Calais run.

P&O's Mr Dunlop, however sounds as though he would be surprised if the design were ever to leave the drawing board. It is more a case, he explains, of watching the Sea-Cat closely and being ready to react in the event that the concept should prove a success.

"We are yet to be convinced that the catamaran is the way to go," he says. "If the tunnel, the car ferries and the SeaCats are all going to be competing against one another, then something will have to give. When it does, it will be the weakest link, and that isn't going to be the tunnel or the ferries."

LETTERS

for giving Saunders five years, Parnes two and a half and Ron-

A certain sleaze about the affair

From Lord Clinton-Davis.
Sir, While I agree with almost all of your editorial on "The Guinness verdict" (August 28), I still entertain doubts as to whether the machinery for dealing with corporate fraud is anything like satisfactory.

The House of Commons Trade and Industry Committee also raised important criticisms of our system of regula-tion — part statutory, part self-regulatory — which has become so extraordinarily com-plex and fragmented that its effectiveness must be flawed. Moreover, the Select Committee stated, with reference to

. est :

the House of Fraser case: "The Department of Trade and Industry does not have the resources to undertake extensive original investigatory work itself." Yet the Government has reacted smugly to this extremely serious asser-tion — as it has to most of the positive recommendations presented by the Select Com-

The complexity of our machinery for investigation is utterly remarkable. We have no fewer than 11 different authorities with responsibilities for investigatory or regula-tory work. Often, several of these may be involved at any one time. Important questions about the efficiency of such a system must be: is there sufficient communication between these authorities; and is there a likelihood of commercial malpractice slipping through the net as a result of this web of different authorities? In each case, the answer must be yes. The idea of a British-style

Securities and Exchange Commission has been canvassed over a number of years. I unhesitatingly subscribe to that view.
I recall a visit that I made in

1976, when a minister at the Department of Trade, to the Ontario Securities Commission. The Queen's Counsel who then presided over the Commission gave sage advice when he said: "When it's all about a lot of money — gaining it, or losing it — don't rely on self-regulation. It doesn't work."

I believe that he was right. In the US significant duties are laid down on corporations and their officers which are much more specific than those applying in the UK. The powers and the role of the investigating authorities are better and more clearly defined and, indeed, the SEC enjoys overriding powers and responsibilities. Civil litigation buttresses prosecutions, and the deterrents against abuse are more real and effec tive than they have been in the

UK (the Guinness case apart). All that takes place in the free market, where dependence on voluntary codes of conduct and self-regulation is largely eschewed in favour of tight regulation. It is done because it is thought to be better for business - better for the reputa-tion of business, and for the financial centres in which those businesses operate.

I appreciate that the Depart-

ment of Trade argues that our excessively complex system is relatively new and needs time to settle down. But the evidence of the control of dence in support of the changes I have mentioned are overwhelming and urgent. We should therefore anticipate the "periods of financial euphoria and strongly rising share prices when people cut corners and bend the rules," as you

Finally, sleazy activities in the City of London cannot be divorced from the aura of sleaze generated by Govern-ment itself - its conduct over the Harrods affair, the decelt practised in the British Aerospace/Rover case, the dubious financial manoeuvrings over successive privatisations.

It is clear that these incidents and others have hardly been conducive to the creation of an atmosphere for integrity and fair dealing elsewhere. Clinton-Davis, S J Bertoin & Co, 286 Grays Inn Road, WCI

From Mr John Willman Sir, I would make three observations arising from the Guinness trial and your coverage of it:

• The professional bodies for lawyers and accountants must now require members to maintain adequate standards of documentation in commercial As your own commentators

note, it is remarkable how littie paperwork could be called at the Guinness trial in evidence of transactions running into hundreds of millions of

The practice in publicly accountable bodies of written minutes of decisions agreed by all parties seems appropriate.

The willingness of leading City of London figures including some who have in the past exercised power in self-regulatory bodies - to praise the honesty of a man just convicted of theft is disquieting (their observations about his other personal qualities and generosity are, of course, quite in order). The belief that white-collar

crime is in some sense victimless or different from other types is still too widely held, and it is to be hoped that the convictions will help in shaking that complacency.

The inability of the UK's judicial system to impose fit-ting penalties is once again revealed by the unimaginative

sentences imposed. The prison sentence on Mr Gerald Ronson will punish him by wasting his time and talents: surely a community care order would have allowed him to use his talents to make much greater restitution.

And imprisoning Mr Ernest
Saunders ensures that he con-

tinues to cost the taxpayer dearly - putting him in charge of an inner-city project would have undoubtedly produced much more satisfactory results both for his rehabilitation and the community. John Willman,

33 Reservoir Road, SEII

two managing agents, I am locked in, and look like becom-

From Mr John Metcalf.
Sir, After 12 unprofitable and unhappy years as a member of Lloyd's, Mr D.E. Coleridge's letter ("Lloyd's and the 'open year'" August 26) is the first reference to the booklet "Mem-bership: the Issue" I have heard or read.

ing a reluctant life member. John Metcalf, Four Winds, Tydehams, Newbury,

Unhappy open years at Lloyd's

Possibly locked in for life . . .

From Mr J.A. Cunningham. Sir, My good friend Tom Benyon (Letters, August 18) has overstated his case. But he has stimulated a response from the establishment at Lloyd's. David Coleridge (Letters, August 25) is disingentious. To read his letter you would think that nothing has changed, everything is under control at Lloyd's, and we were all warned about "open years"

when we joined. Open years are bad news for members of Lloyd's. They have been occurring more frequently. They bulk larger and matter more to members and prospective members when they are assessing their involvement with Lloyd's. The problem needs to be addressed urgently before it seriously harms members' morale.

The council of Lloyd's must

devise and publish a strict set of rules which govern the circumstances under which a year may be left "open". It must also ensure that annual reviews take place to decide whether a year "open" should not be "closed". These reviews must take place according to a formal code of practice and be . Mr Coleridge lists the monitored by the council of Lloyd's wealth warnings on Lloyd's.

I am a member of a syndicate left open several years ago. The syndicate has stopped trading. The managing agent has stopped trading except for managing the "run-off" of this syndicate. The open years can-not be closed into a different year because the syndicate no longer operates. The managing agent says no commercial reinsurer has been found to assume the unexpired liability of the syndicate. (He has made very little effort to find one.) The members are not consulted on a fair premium to reinsure the open years. We get an annual "cash call." The managing agent has a job for

J.A. Cunningham, Dorcas Farm, Stoke Hammond.

Buckinghamshire

From Mr Tom Benyon. Sir, I refer to the replies to my letter of August 18, from Mr Coleridge and Mr Harrison, about open years at Lloyd's. Mr Harrison implies my crit-icisms stem from personal This is untrue. My wife and I

have enjoyed substantial profits every year since 1976. How-ever, I believe healthy institutions are the stronger for the acceptance of constructive criticism; it is sad that Lloyd's often prefers to believe that critics have to be ignorant. malicious or dotty to presume

Mr Harrison is right to say that many "Names" (members of Lloyd's) on open years continue to make overall profits. What he omits to say, however, into good, average and bad. Names in the know get a preponderance of the first, a sprin-

kling of the second. My concern is for those who suffer the reverse order often served by agents with neither the resources contacts nor the wit to do the job properly. Mr Coleridge lists the

open years, which of course I have read. But many Names are finan-

cially unsophisticated and do not understand market jargon. Recently I quizzed around 100 experienced Names (some accountants as well), as to the meaning of "reinsurance to close," and "deficit clause." No one had a clue what they meant. At the Rota meeting it is too late, and perhaps too daunting, to ask.

So I hope that the chairman of Lloyd's will agree to send a letter in simple English to recruits, to be studied by their advisers, explaining that over a third of all Names are presently locked into the market and no solution has yet been agreed.

The Old Rectory. Adstock, Buckingham

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Some hot tips from a tourist to the UK

From Mr R.M. Bale. Sir, May I offer two tips to Mr William Davis, chairman of the English Tourist Board (Letters, August 18). First, that the English Tourist Board take responsibility for grading hotels, and that hotels which do not have the

hedrooms and public rooms air-conditioned should not be graded above three stars. Furthermore, hotels with en suite facilities which do not have extractor fans in these cannot be graded above two stars. Second, the English Tourist Board should press for legisla-

tion to ensure that the charge for a room is geared to the hotel's grading. Only thus can paybacks in improving standards prevail over raising prices without reinvesting. R.M. Bale, Rocque Berg, St Clement, Jersey, Channel Islands

700 jobs lost as regional brewer finds ale production uneconomic

Greenall Whitley closes breweries

By John Thornbill

GREENALL WHITLEY, Britain's biggest regional brewing and leisure group, is to close its brewing operations with the loss of 700 jobs, pro-viding another example of how the industry is being shaken up in the wake of last year's Monopolies and Mergers Com-mission report.

The closure of its two breweries at Warrington and Nottingham will end Greenall Whitley's 228-year involvement in ale production. Mr Andrew Thomas, manag-

ing director, said yesterday that it was no longer economic for the company to continue to produce its own beer as it was cheaper to buy it in from outside. Its breweries were working at only 63 per cent of their capacity when they needed to operate at 80 per cent to be efficient, he said.

"We firmly believe that this announcement, which is pretty regrettable as far as the employees are concerned, is a very positive move for the group," he said. Greenall Whitley will refocus

its energies in the retailing and leisure sectors, where it has

1,510 public houses, 31 hotels, and 300 off-licence shops.

The company will now run one of the largest chains of free houses in the country and claims it will have increased flexibility to stock an "opti-mum portfolio" of popular brands in response to consumer demand. These will include Tetleys and Stones bitters and Labatts, Castlemaine XXXX, Carling Black Label and Stella Artois lagers. Most of Greenall Whitley's

ale and lager requirements will be met by Allied Breweries, the beer and retailing division of Allied-Lyons, which has entered into a five year supply

Toy side behind |

A resilient performance from

its toy and children's leisure

division was behind Clear-

mark's increase in pre-tax prof-

its from £157,000 to £220,000 in

The improvement was achieved despite difficulties in the publishing and sports mar-

keting division. Mr Richard

King, chairman of the USM-quoted company formerly

known as Fergabrook, said the problems resulted largely from

the division's former owner

going into receivership shortly

after the acquisition.

He added that while condi-

tions remained demanding he thought trading in the rest of

the year would be satisfactory

providing there was no deterio-

(£10.45m). Earnings per share came out at 0.17p (0.2p).

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Turnover was £13.34m

ration in the economy.

Paid sp

the six months to June 30.

improvement

at Clearmark



Andrew Thomas: breweries working at only 63% capacity

Allied will also brew the Greenall's Bitter and Davenports Bitter beers at its own breweries, although Greenall will retain these beers' brand

Redundancy and closure costs are expected to be about \$48m and will be treated as an extraordinary charge in Green-all Whitley's accounts. This will, however, be partly offset by the £23m extraordinary profit the company received from the sale of its Vladivar vodka brand earlier this year.

CRATON LODGE & Knight,

the product development group recently rescued by Hillsdown

Investment Trust, has bought most of the UK design busi-nesses of Michael Peters, the

design group which went into receivership last week.

CLK is paying £575,000 in cash for the original Michael Peters brand development consultance and for the design.

sultancy, and for two design

companies concerned with cor-

literature. The three consultan-

cies made profits before tax and interest of £61,000 on sales

of £14.2m in the year to June.

mer accountant who became chairman of CLK after the

Hillsdown rescue in March,

said CLK had been interested

in Peters since May this year.

Initially it had considered buy-

ing the whole group, but decided the debts were too

Closing Price P

Mr Stephen Bennett, the for-

porate identity and corporate

Mr Thomas added that the release of capital from the breweries and the subsequent sale of assets should also produce a net cash inflow of about £44m over the next three

He said Greenall Whitley had originally tried to sell the breweries as a going concern but failed to find a satisfactory solution concerning supply

Reaction to Greenall Whitley's move was mixed yester-day. Ms Michelle Proud, a brewing analyst at County Nat-

high to justify the deal. When Peters went into receivership last week CLK entered into negotiations with Arthur

Andersen, the administrative

receivers.

CLK now plans to restruc-

ture the Peters businesses. The packaging and brand develop-

ment consultancy is currently loss-making, but the other two

companies are profitable. The

three consultancies will be renamed Michael Peters Ltd

and will operate as a subsidiary of CLK.

The consultancies now employ 70 people – after a round of redundancies earlier

this week - but CLK plans to hire 12 or 13 new staff. They

will remain in their present offices in Notting Hill Gate until the end of the year and

will then move to new prem-

Mr Michael Peters, founder

ises in Holland Park.

Torday/Carllale

West WoodMac, praised the decision. "I think strategically it is absolutely right and it will certainly concentrate other people's minds on where their profitability lies," she said. But the move drew wither-ing criticism from the The Campaign for Real Ale (Camra) which described the brewery

olosures as "cynical."

Mr Stephen Cox, campaign manager, said: "The company will decide nationally what products are stocked. The the-

and chairman of the Peters group, will remain as chairman of Michael Peters Ltd but will

not have a seat on CLK's main board. Mr Robert Silver and Mr

lan Farmfield, respectively dep-uty chairman and chief execu-tive of the old Peters group, will not join Michael Peters

CLK. which is quoted on the

USM, plans to pursue further acquisitions in marketing ser-

vices and in training. It has sold a number of businesses

since the rescue and now has

Arthur Andersen is trying to complete the sale of the

remaining Peters' companies.

management buy-outs for the

retail design and market

research companies in the UK.

It will then concentrate on the

disposal of the North American

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cash resources of £1.4m.

choice is going to be illusory. **CLK** buys part of M Peters

He added that the group had begun attempts to sell its pressings and fabrications division at the end of January.

excluding pension scheme contributions. "No one on this table has sold any shares or

ing Parkfield's vast hoard of video stock. They pointed out that "a er of suppliers are claim ing retention of title" and added: "Until we can establish

this we have no authority to dispose of tapes at anything

Solicitors, they said, were Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip Issue. *Firsh currency. ‡US cents.

Parkfield close to first big disposal

By David Owen in Solihull

THE ADMINISTRATORS of Parkfield Group, the collapsed mini-conglomerate, are close to selling the company's fabrications business in what would be the first major disposal effected to date.

A firm offer was to be presented to the newly-formed creditors committee yesterday. GKN, the car components group, is among those believed to have shown an interest in

the business.
This emerged as about 1,000 creditor representatives con-verged on Solihull's National werged on Solinuli's National Motor Cycle Museum — "Where legends live on", as its slogan ironically proclaims.

The creditors were told that, while there will be some pay out, it is not yet possible to judge what the size of it will

"Quite clearly a substantial amount of assets have been lost for good", said Mr Michael Jordan, joint administrator of Cork Gully.
The group's liabilities total in excess of £300m.

The meeting was attended by Mr Roger Felber, chairman, and the rest of the Parkfield board, who were subjected to some robust, occasionally sar-

some roust, occasionary sar-castic, questions.

Much of the discussion revolved around the deteriora-tion of Parkfield's net assets position, from £70.1m in the group's last published set of audited accounts, for the year to April 30, 1989, to an estimated deficiency of £27m at July 19, 1990.

Mr Felber denied that the 297m differential represented a trading loss, saying that it "includes some fairly substantial write offs — mostly in the entertainment division." Trading until April 1990 was

"a positive figure", Mr Felber said. "In May and June the company did lose money." Mr Felber attributed the group's demise to a combina-

tion of mistakes and misfortune. "We were not fully aware of the extent of the commitments made for the delivery of videos", he said. "And sales projections were optimis-

"We decided strategically to sell it: we thought it had this year and one year beyond of significant growth", he said. Mr Felber said that his sal-ary amounted to £130,000,

exercised any options in the last 12 months", he added. The administrators confirmed that the UK home video

rights to the Kray Brothers

film had been licenced to RCA. They said that they had encountered problems in sell-

Bid interest triggers rally in Food Industries' share price

By Clare Pearson

the examiner at Goodman International, the beef processor, is likely to give rise to a trade sale of Food Industries, the publicly-quoted dairy, grains and maltings group in which it has a 68 per cent

As reported in the final edition of yesterday's Financial Times, Dublin-based NCB Cor-porate Finance was on Thursday appointed as adviser to Food Industries, after the company had received approaches from "a number of sources". Yesterday the announce-

ment triggered a rally in the company's share price, which had fallen sharply on the news of the financial difficulties faced by its parent company which is controlled by Mr Larry Goodman, the Irish busi-

In London Food Industries'

THIS WEEK's appointment of shares closed 10p up at 128p to value the company at about

> Food Industries said the approaches had come from parties "both domestic and international, expressing interest in acquiring part or all of the group." It added that "no immediate action on these approaches" was contemplated. NCB said yesterday that "no options had been ruled out" concerning Goodman Interna-

It is thought likely, however, that the examiner will wish to dispose of the stake, and will see a disposal to a trade buyer, which would trigger a full bid for the company under take-over rules, as the best means of achieving this.

Among the Irish Republic's publicly-quoted food groups, Avonmore, the dairy and pig

tional's shares in Food Indus-

meat company, and Kerry Group, the dairy products, food ingredients and meat production concern which is the largest quoted company in the Irish sector, have been most frequently mentioned as possible buyers.

Yesterday Mr Brendan Graham, Avonmore's company secretary, said: "We are very busy integrating recent acquisitions. We haven't really thought about Food Indus-

Guinness, the UK drinks group, refused to comment on speculation that it might be interested in Minch Norton, Food Industries' maltings

Food Industries made pre-tax profits of I£8.03m (£7.2m) on ales of I£126.76m (I£97.44m) m 1989, it was launched in 1988 as a vehicle for Mr Goodman's

W'minster and Country Props in the red and cuts dividend

By John Murrell

WESTMINSTER and Country Properties, the leisure-based property developer, yesterday reported a swing from profits of £3m to losses of £1.66m pre-tax for the 1989-90 year and a 10p cut in the dividend.

The company also announced that it had reached agreement for the proposed acquisition of Smithfield Developments, a BES commercial property developer, for £5.25m.

The purchase will be financed via a 5-for-3 rights issue of 5.54m new ordinary shares at 100p per share com-pared with yesterday's close of 135p. The issue, underwritten by Hoare Govett, will raise some £5.5m before expenses.

Turnover for the year to end-April fell from £6.08m to £4.57m. The pre-tax loss was struck after taking account of an exceptional charge of £1.36m, which consisted primarily of provisions against the value of the group's properties held in stock.

After a tax credit of £459,000 (charge £945,000) the loss per share worked through at 36.2p (earnings 61.9p). The proposed final dividend is being cut from 12p to 3p making a 4p (14p)

The directors said the first three months of the current year had been spent establishing the new strategy of the group following the acquisition of Arcadian International Resorts and the resulting board and management

They also said they were proposing a name change to Arcadian International to reflect the group's focus on European leisure development.

Smithfield's principal assets Smithfield's principal assets are cash and property contracted for sale. The offer is 140p in cash for each £1 Smithfield share held. In addition, shareholders will be entitled to receive a special dividend of \$3p per Smithfield share.

There is an alternative cash offer of 223p which excludes the special dividend.

Bullers receives approach as £2.3m loss is revealed

By Jane Fuller

BULLERS, a maker of fine art and giftware, incurred a pre-tax loss of £2.33m in the first half of the year, compared with a profit of £195,000 in the corresponding 1989 period.
It also announced yesterday

that it had received an approach which might lead to an offer for the company. The board is not recommend-

ing an interim dividend. Among the list of negatives in the interim results was a £360,000 exceptional provision against money owed by the Iraqi Government for statues, notably huge Islamic ground pictured in television

Although group turnover advanced a little to £5.8m (£5.6m), an operating profit of £211,000 turned to a loss of £1.04m and further detractions were total exceptional costs of £1.14m and interest charges of £156,000 (£16,000).

The biggest slump came in the giftware division which made a loss of £503,000. The company blamed the difficult retail climate and said it had taken action to reduce work in

progress.

It was also relaunching the division as The Brittania Col-lection. The combined cost of this and rationalisation was \$497,900, included among the exceptionals.

Decorative accessories made a loss of £75,000, partly because of its exposure to big out-of-Art Foundries, the biggest

division in terms of sales, saw profit fall slightly to Mr Brian Schneider, chief executive, said the launch of

the new Brittania concept had cost more and sold less than expected in its early stages. One-off problems had included the cost of transfer-ring production to a different factory and training hand-painting staff.

"Notwithstanding these fairly nasty but not unexpected results, we think we are on the right road," he said.

The company's gearing stood at 50 per cent. The loss per share was 7.43p (earnings of 0.67p).

Rodime losses reduced as orders increase

By James Buxton, Scottish

Rodime, the Fife-based disk drive maker which manufac-tures mainly in Singapore, is continuing to incur losses but reports a big jump in orders in the three months to June 30. Net losses were \$3.63m

(£1.9m) - similar to the previ-

ous quarter but better than the corresponding \$9.1m loss.
The fall in the net loss was due to better operating results and foreign exchange gains. Sales were \$24m (\$16.3m). unchanged from the previous quarter, and operating losses fell to \$2.4m (\$7.5m) against \$3m in the previous quarter. This was due to reductions in overheads, including a 23 per cent cut in manufacturing

New orders totalled \$31m in the three months, more than double that for the preceding period and the first quarter since March 1989 when orders gained exceeded orders met. Rodime is increasing capacity

overheads. There were also

increased sales of higher mar-

gin products.

Superstores where margin increases fuel profits growth Maggie Urry on the multi-million spending plans of the leading food retail players

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Calls in Aviva Pet., Blackwood Hodge, Corton Beach, Body Shop, Monument Oil & Ges, Monarch Res., Racal Elect., Richmond Oil & Gas, Tusker Res. and Video

AST YEAR J Sainsbury, Tesco and Safeway three of the four largest food retailers in the UK - spent over £1bn between them

building new stores. This year they will invest as much again. Meanwhile, Asda, the other leading player, paid £705m last year to buy 60 superstores from Gateway, on top of opening 13 new Asda The companies can only jus-

tify this massive scale of investment in food retailing a market which is showing lit-tle real growth - because they have been able to raise their profit margins as a result. It is expansion which has fuelled profit growth. This upward trend in mar-

gins is particularly noticeable in the case of Tesco, where operating profit margins have doubled from 3.1 per cent to 6.2 per cent between 1986 and 1990. However, food retailers' return on capital employed has not risen significantly over the last few years.

Higher margins are necessary to achieve the same return on investment when one new superstore - officially between 25,000 and 50,000 sq ft - costs £15m or even £20m. The groups aim to get their money back on these investments within five or six

One of the most telling sta-

tistics for the big-league food

retailers today is the propor-

tion of their stores, sales area,

or turnover which is repre-sented by the newer super-

stores – what Tesco calls a

"conforming" store which it

defines as a large, modern single-storey store with flat ground-level free car-parking, stocking all the major product lines and offering full customer

achieved in the conforming stores are generally two per-centage points, or even more, above the average for a chain. Increases in net margins have played a significant part in our profit growth as we have rationalised and transformed our profile towards conforming

sales are made through its

development of superstores in the 1960s, has few stores which are not in the superstore category, although the purchase of Gateway stores has diluted the number which would match its ideal, requiring further invest-ment to upgrade them.

bigger stores is that a wider range of goods can be stocked. Basic grocery lines - packets of sugar and cans of baked beans - have relatively low gross margins, but no food retailer can be without

This is because margins

tores," says Tesco. It says that 63 per cent of its

"conforming" stores, which account for 57 per cent of its trading area. Sainsbury claims that 55 per cent of its selling area is now in stores over 25,000 sq ft, while Safeway. Argyll's main chain, has 54 per cent of its space in stores above 20,000 sq ft.
Asda, which pioneered the

The first advantage of these

In a store of, say, 15,000 sq ft they can take up most of the space. Larger stores can stock more fresh foods, delicatessen

lines, flowers, health and

beauty products and so on

OPERATING PROFIT MARGINS (%) 1988 1990 Tesco# 3.1 5.2 Year to end March on sales including 1990 6% (1969 5.4%).

gins. This better mix of sales lifts the gross margin made by Secondly, the larger size of the superstores brings economies of scale in operation, with costs making a lower propor-tion of sales. Shelves may not need to be restocked during the trading day, for example, and it is a much quicker operation when there are no customers getting in the way.

which carry much higher mar-

urther, the newer stores are generally being fit-ted with electronic point of sale equipment, speeding customers through the checkout - saving staff there - and doing away with individual price marking of goods, another saving.
Also, the big food retailers

have invested in new central distribution systems. Instead of perhaps 50 suppliers lorries arriving at a store's back door during a day, half-a-dozen wagons roll up from the group's central warehouse, again improving productivity, and meaning that the retailers can screw the suppliers for lower prices reflecting their savings from making fewer

Two concerns worry investors in the food retailers, though. One is that the current

pace of superstore building

cannot continue to bring in the

same returns.

Retailers respond by arguing that until recently, old shops were closing at a faster rate than new ones were opening; that the total trading area of food shops in the UK is less per capita than in the US, where many food retailers are highly profitable; that because of improved efficiency new stores can be made to succeed in towns which had previously been written off as too small to support a superstore; and that there will always be innovation in food retailing - after all, in the 1960s the high street supermarket was halled as the

ultimate format. Tesco has for some years claimed to have identified 200 sites where it would like to have a store, a number which has not fallen despite an opening programme of over 20 stores a year.

Sainsbury reckons there are 150 new locations where it could trade successfully. When eventually the returns on such investments begin to decline, the food retailers will be wise to rein back their building programmes and look for new areas for expansion but that seems to be some years off

The other worry is that the

margins cannot continue to rise and may even be unsustainable at their current level because competition will be attracted to the industry and start a price war. Much has been said about

the threat from Aldi, the German limited-line discount food retailer, which is planning to build a chain in the UK, and other continental discounters which are also eyeing the UK food retail margins with envy.

This is something of a compliment to Aldi, which has so far opened only four shops, and an insult to Kwik Save which successfully operates a 650 store discount chain. Aldi's price cutting has already sparked an Office of Fair Trading inquiry, with Aldi claiming that food manufacturers are refusing to supply and the manufacturers countering that Aldi is selling below cost price.

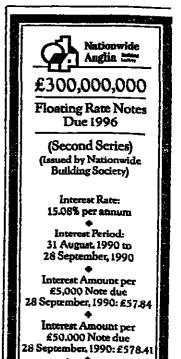
owever, the superstore operators do not regard Aldi as severe competition. Aldi sells a range of about 600 basic grocery lines - the area which is the least profitable for the large stores - and it has few of the leading ands, unlike Kwik Save.

There is clearly a market for no-frills food retailer. Some shoppers are price-conscious. perhaps more so now in the tougher economic climate. But there appears to be a much larger group of customers who want to go to one shop to buy the full range of goods, and are prepared to pay a few pence more for a can of baked beans in order to shop in a nicer environment with a car park and a nappy changing room.

Were a price war to start, the winners would be the most efficient operators, with the buy-ing muscle that comes from a large volume operation. Since these are the retailers who have least to gain from a

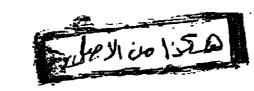
Meanwhile, the continuing shift in store portfolios towards conforming stores would seem to indicate strength in margins

war, any price cutting is likely to be limited to local skir-



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| - | ha Clus - 1. 1 To | | | | | FI | -AC | TŲ, | RIE | S Sł | IAR | E IN | DICI | ES . | | | ···· | |
|--------------|--|------------|---------------------|-----------------|------------------------|------------------|-----------------|----------------------------|--|-------------------|--------------------|--------------------|--------------------|--------------------|--|--|---|--|
| | he Financial Tim DUITY GROU | les Ltd | 1990 | . Con | npiled | by the | Finan | cial T | imes Li | d in o | onjunct | ion w | ith the | Institute | of Actu | aries | and the Fac | uity of Actuarles |
| | DUITY GROU SUB-SECTIO | | F | riday | Aug | ust 31 | 1996 |) | Thu Aug 30 | Wed App 29 | Tee Aug 28 | 7627 250 | [| | | _ | Lows Index | |
| | ures in parentheses | | _ | | Est. Earnleg | Gross Div | Est. P/E | | | | | (30prex | ┼ | | | | | |
| THE | ber of stocks per s | ection | index No. | Day's Change | Y ield X | Yield% | Ratio | nd adj. 1990 to date | ladex | index Ko, | Index No. | index No. | ļ | 19 Igh | 190) Í Love | | | Since npilation Low |
| 1 | CAPITAL GOODS (2 | 95) | 762.56 | | 14.89 | (25%) | 8.22 | 24.69 | 4/4.44 | | | | | | ļ | | <u></u> _ | _ |
| 3 | Building Materials Committing, Construction | (26) | 961.83 | -0.5 | 15.80 | 6.27 | 7.81 | 31,55 | 966.48 | 754.95 963.24 | 969.09 | 1603.43 1174.80 | 3188 27 | 4 fl 3 fl | | 23/8 23/8 | 1038.07 16/7 / 1381.08 16/7 / | |
| 41 | Electricals (10) | . 12 | 2116 00 | -0.7 +1.3 | 19.39 13.85 | 7.1. | 6.70 | 38.33 | 1223.11 | 1215,78 | 1221.59 | 1554.73 | 1621 44 | 4/1 | | 23/B | 1951.50 16/7 / | |
|) I | Electronics (27) Engineering-Aerospa | . 11 | 618.30 | 10.4 | 10.21 | | 8.83 13.27 | 63.54 55.45 | 2092.81 1612.24 | 2054.25 | 2063.10 | 3031.44 | 2751.15 | | | 23/8 | 3040.80 8 /9 // | |
| 71 | Engineering-Ceneral | (AA) | 428.51 416.08 | +0.5 | 15.30 | 5.49 | 7.78 | 10.79 | 425.31 | 420,11 | 419.30 | 0.00 | | | | 21/8 23/8 | 2308.22 19/5 502.42 13/6 | |
| 81 | Metals and Metal Formi | 00 (6) | 428.05 | -0.2 +1.1 | 14.58 26.96 | | 8.28 4.51 | 13.89 | | | 412.57 | 0.00 | | | 402.40 | 23/8 | 505.10 15/6 / | 90 402.40 23/8 /90 |
| . 9 | Motors (13) | | 308.95 | -0.3 | 17.38 | | 6.70 | 16.68 | | 416.61 304.56 | | 530.05 367,15 | | 4 /2 4 /2 | | 24/8 21/8 | 596.67 9 [10] 411.42 13/10/ | |
| 211 | Other Industrial Materia CONSUMER GROUP (1 | 78) lı | 200 00 | | 12.93 | | 8.93 | 39.65 | 1351 29 | 1336 96 | 1347 25 | 1867 76 | 1774 64 | 3/1 | | 23/8 | 1881 53 18/8 / | |
| 221 | Brewers and Distillers | 13-31 (1 | 400 22 I | +0.4 | 10.18 10.32 | | 12.15 11.73 | 25.09 | 11195.64 | 1176.34 | 1176.39 | 2404.32 | 12357.03 | 3/2 | 1140.90 | 23/8 | 1417.92 4 /9 K | 89 61.41 13/12/74 |
| 25(| Food Manufacturing Food Retailing (16) | (20) li | A12 54 | +0.5 | 11.34 | 4.76 | | 23.22 | 1483.43 1007.31 | 997.02 | 998.46 | 1206.83 | 1650.55 1184.41 | | | 5 /3 23/8 | 1650.55 20 <i>[7 </i> 1229.42 4 <i>[9 </i> | |
| 27 | Health and Househol | 4(36)2 | 1427_37: 1313_66 | +1.2 | 9.32 | | 13.73 | 45.88 | 2397.92 | 2379.68 | 2383.25 | 2765 6R | 2417 14 | 27/7 | 2188.04 | 30/4 | 2722.30 5 19 1 | P) 54.25 11/12/74 |
| 291 | Leisure (32) | h | 252 07 | +0.3 | 7.49 11.87 | 2.99 5.00 | 15.86 | 29.07 | 2305.89 | 2247.76 | 2240.69 | 2722.15 | 2795.49 | | | | 2795.49 4 /1 / | 175.38 28/5 /80 |
| 311 | Packaging & Paner | ומנווי | 520 34 | +0.3 | 12.48 | | 9.86 | 30.56 14.71 | 1257.55 527.85 | 1245.19 523.28 | 1253.35 525.38 | 1802 32 619 88 | 1717,22 625.01 | 9 /1 17/7 | | 23/8 23/8 | 1845.77 8 /9 /4 739.48 16/7 /1 | |
| 34 34 | Publishing & Printing Stores (33) | ៤២ឯ | 1110.72 | | 11.69 | 6.03 | 10.73 | 105.00 | 3109.02 | 3070.51 | 3090.52 | 3276.73 | 3853.61 | 4/1 | | 50/4 | 5070.66 5 110/ | |
| 201 | LEXCHES (TT) | • | 472 IN | +0.1 | 11.13 14.41 | 4.75 8.50 | 11.62 8.74 | 16.55 18.80 | | | 780.47 | | | -,- | | 27/4 | 1160.58 29/7 / | 32.63 6 /1 /75 |
| 401 | UI HER ERDUPS (I | 87)11 | 027 56 | · | 12.48 | | 9.68 | | | | | 1282./5 1217.43 | 554.37 1233.52 | 4 /1 3 /1 | | 21/B 23/B | 914.52 2 /10/ 1233.52 3 /1 / | |
| 42 | Agencies (16) Chemicals (24) | <u>}</u> | 190.15 | -1.1 +0.9 | 8.56 | 3.29 | 14.12 | 20.34 | 1203.46 | 1201,43 | 1219,12 | 1619,48 | 1757.73 | 15/6 | 1130.24 | 21/8 | 1795.57 17/7 | |
| 431 | Conglomerates (15) |) JI | 427 29 | -0.4 | 12.5 <u>1</u> 11.80 | 6.26 | 9.44 10.18 | 43.91 | 1049.97 1433.26 | 1039.97 | 1044.98 | 1354.20 1760 ED | 1335.87 | | | 23/B | 1545.46 5 [10] | |
| 441 | Traffsport (13) | | 974.96 | -0.2 | 12.56 | 5.26 | 10.10 | 49.33 | 1978.55 | 1963.93 | 1975.33 | 2420.77 | 1722.31 2458.00 | | | 24/8 23/8 | 1819.46 11/8 /1 2554.69 12/7 /1 | |
| 47 | Telephone Network Water(10) | s(2) ji | 137.09 | +0.3 -0.7 | 11.77 15.74 | 4.95 | 11.05 | 26.09 | 1133.36 | 1114.97 | 1112.80 | 1148.05 | 1290.72 | 3/1 | 1019.16 | 30/4 | 1290.72 3 /1 / | 80 517.92 30/11/84 |
| 48 | Miscellaneous (27) | | 509.17 | -0.7 | 14.56 | 6.92 5.95 | 7.15 7.82 | 68.12 | 1971_15 1509.88 | 1959.88 | 1951.25 | 0.00 | 2079.08 | 16/2 | | 15 | 2079.08 16/2 / | |
| 49 | IMBUSTRIAL GROUP (| 480) 1 | 044.89 | +0.2 | 11.98 | 5.14 | 10.22 | | 1043.03 | | | | 1981.35 1234.94 | <u> 3 Л</u> 3 Д | | 23 <u>/8</u> 23/8 | 2087,06 11,7 <u>(</u> 1273.71 5 19 1 | |
| | Off & Gas (20) | | 435.70 | +1.3 | 10.24 | | 12,78 | | 2404.83 | | | | 2528,70 | | | 10/4 | 2528 70 3 /8 / | |
| | 500 SHARE INDEX (| | 158.51 | +0.4 | 11.70 | 5.13 | 10.55 | | 1154.45 | | | | | 3 /2 | | 23/8 | 1369.88 16/7 / | |
| 61) | FINANCIAL GROUP | 1020.∤ | 714.72 | +0.2 | - | 6.61 | - 1 | 28.24 | | 708.28 | 715,42 | 821.65 | 869.67 | 3 /1 | | 23/8 | 896.67 13/10/ | |
| 651 | Banks (9) Insurance (Life) (7) | 17 | 770.32 358.35 | +1.0 | 21,22 | 7.46 5.44 | 6.17 | 41.50 | | 762.73 | 766.83 | | 918.30 | 2 /2 | | 23/B | 918.30 2 /2 / | |
| 66 | Insurance (Composite | 3 (6) | 606.19 | 1.0+ | - | 7.00 | - 1 | 21.72 | | 1320.05 601.56 | 1330.78 609,34 | | | 29/6 2 /1 | | 1 /5 23/8 | 1519.19 29/6 / 768.11 29/12/ | |
| 67 | Insurance (Brokers) | (8)∫ | 847.24 | -0.4 | 10.09 | | 13.07 | 33.25 | 850.40 | 849.91 | 856.05 | 988.38 | 11294.74 | 4/1 | 820.34 | 23/B | 1399.56 1777 | 87 65.86 16/12/74 |
| 69 | Merchant Banks (7) Property (47) | ······ | 383.53 937.90 | +0.6 +0.1 | 9.20 | 5.30 5.23 | 13.92 | 11.93 22.64 | | 378.14 | 378.53 | | 502.02 | 8 /2 | | 23/8 | 547.59 12/10/ | |
| <u>70(</u> | Other Financial (23 |) <u>.</u> | 255.79 | +0.2 | 11.06 | 6.92 | 11.76 | 8.95 | | 942.69 253.82 | 966.09 253.81 | | 1242.53 350.59 | 4 /L | | 30/8 24/8 | 1398.87 5 <i>j</i> 9 ji 603.48 16 <i>j7 ji</i> | |
| 71 | Investment Trusts ((| 66) 1 | | ÷0.6 | - | 3.68 | - 1 | 22.49 | 1063.99 | 1045 <i>.</i> 57 | 1045.2b | 279.38 | 1323.81 | 4/1 | | 23/8 | 1323.81 4 /1 / | 0 71.12 13/12/74 |
| | Overseas Traders (5. | | 274.97 | +0.4 | 10,93 | 7.17 | 10.93 | | 1270.46 | | | | | 3/1 | | 23/8_ | 1614.04 3 /1 / | |
| -99 | ALL-SHARE INDEX | 678) [1 | | +0.3 | <u></u> _ | 5.31 | | 29.47 | 1047.54 | 1035.28 | 1036,51 | 1216.78 | 1226.83 | 3 /1 | 1013.26 2 | 23/8 | 1238.57 16/7 / | 61.92 13/12/74 |
| - 1 | | - 1 | kadex No. | Day's Change | Day's High (a) | Day's Low (b) | Aug 30 | <i>2</i> 9 | Aug 28 | Aug 24 | Aug 23 | Year ago | (| (| | | | |
| \neg | FT-SE 100 SHARE IN | 8Đ4 J | 2162.8 | +9.2 | 2162.8 | 2143.7 | | 2125.7 | 2126.1 | 2086.4 | 2075.0 | 2407.5 | 2463.7 | 3/1 | 2075.0 2 | 23/8 | 2463.7 3 /1 / | 986.9 23/7 /84 |
| | | | | | | | | 1 | VERAG | C COOC | | 1 | Fri | Thu | Year | 1 | 19 | _ |
| | . FIX | ED | INT | ERE | ST. | | | | REDEMP | | | ł | Aug 31 | Aug 30 | ago | • | | |
| _ | | | 7 | 7 | | | | ╀, | British Go | | | }- | _31 | 30_ | (approx.) | | High | Low |
| | PRICE INDICES | Fri | Day | S I | Thu) Aug) | xd adj. today | xd adj. 1990 | 1 1 | Low | | 5 years | | 11.07 | 11.11 | 9.62 | 12 | 36 2 /5 | 10.16 2 /1 |
| | | Aug 31 | char % | <u>"L</u> | Aug 30 | | to date | 3 | Coupons | | 5 years 5 years | | 11.07 11.07 | 11.11 11.11 | 9.24 | ;; | .94 30/4 .85 30/4 | 10.16 2 /1 9.58 2 /1 9.52 2 /1 11.03 2 /1 9.97 2 /1 9.65 2 /1 11.17 2 /1 |
| | British Government | | 1 | _ [_ | . 7 | | | | Medium | |) 16812**** | | 12.04 | 12.06 | 10.56 | 1 13 | .58 2 /5 | 11.03 2/1 |
| 1 | Up to 5 years | 116.8 | 4) +0. | 13 11 | 16.69 | - | 8.08 | | Coupons | 1 | years | | 11.59 11.34 | 11.63 11.38 | 9.66 9.29 | | .45 27 4 .98 27 4 | 9.97 2 /1 |
| 2 | 5-15 years | 120.0 | | | 19.70 | - | 9.43 | 1 9 | High | | 5 /ears 5 /ears | | 12.15 | 12.19 | | 1.3 | 1.67 2 /5 | 9.65 2 /1 11.17 2 /1 |
| 3 | Over 15 years | 122.9 | • | 42 12 | - 1 | - | 7.51 | 1 8 | Coupons | 15 | years | | 11.86 | 11.90 | 9.84 | 1 12 | 2.76 27/4 | 10.17 2 /1 |
| 4 | irredeemables | 138.1 | | | 37.66 | - | 8.49 | 1 101 | i rredee ma | | years | | 11.65 11.22 | 11,69 | 9.44 | | .27 27 4 .83 30/4 | 9.78 2 /1 9.66 4 /1 |
| _5 | Ali stocks | 121.1 | 0 +0. | 26 12 | 20.78 | | 8.86 | - | Indez-Usi | | | | -== | | | | | |
| | Index-Linked | [| _{ _ | 1_ | [| | | 111 | Inflation r | ate 5% | | 5ут ѕ | 4.77 | 4.77 | | 5 | 48 20/7 | 3.83 5 /1 |
| 6 | Up to 5 years | 149.4 | | | 19.39 | - | 2.46 | === | inflation : | | | 5 yrs | 4.32 3.63 | 4,33 3,61 | | | 37 20/7 37 9 /7 | 3.60 4 /1 2.95 2 /1 |
| 7 | Over 5 years | 136.9 | • | | 6.54 | - | 2.86 | 1 141 | inflation : Inflation : | | | | 4.14 | 4.15 | | | 17 20/7 | 3.43 4/1 |
| - 8 | All stocks | 137.7 | 5 +0. | 26 13 | 7.39 | | 2.83 | - | Debs & | | | US | 14.12 | 14.15 | 12.94 | 16 | 70 30/4 | |
| 9 | Defeatures & Loans | 97.8 | 9 +0. | 12 9 | 7.77 | _ | 8.36 | 16 | Cosas or | | 15 yea | HS | 13.21 (| 13.23 | 11.62 | 14 | .48 26/4 | 12.27 12/1 |
| | Professor | 74.5 | | | 4 52 | | 4.01 | 127 | | | 25 76 | urs | 12.90 | 12,91 | 11.13 | 1 13 | 89 4 /5 | 11.99 2/1 |

ex 2143.7; 9 am 2152.9; 10 am 2147.7; 11 am 2153.3; Noon 2157.1; 1 pm 2157.3; 2 pm 2157.7; 3 pm 2158.2; 4 pm 2155.7; 4.10 pm 2157.2; (a) 4.29pm

Telephone Networks 30/11/84 517-92 Other Financial 31/12/70 128.20 Do. Index-United 30/12/83 1646.65 Food Manufacturing 29/12/67 114.13 Preference 31/12 FT-SE 100 Index 31/12 FT-SE 100 Index 30/12/83 1646.65 Food Manufacturing 29/12/67 114.13 Preference 31/12 FT-SE 100 Index 30/12/83 1646.65 Food Manufacturing 29/12/67 114.13 Preference 31/12 FT-SE 100 Index 30/12/83 1646.65 Food Manufacturing 29/12/67 114.13 Preference 31/12 FT-SE 100 Index 30/12/83 1646.65 Food Manufacturing 29/12/67 114.13 Preference 31/12 FT-SE 100 Index 30/12/83 1646.65 Food Manufacturing 29/12/67 114.13 Preference 31/12/83 114

Shareholders in ASEA Aktiebolag

The shareholders in ASEA AB are herewith summoned to a special meeting of shareholders to be held Wednesday, September 19, 1990, at 10.00 a.m. in the auditorium of the Salén building, Norrlandsgatan 15, Stockholm.

NOTIFICATION

Shareholders who wish to participate in the Meeting

be recorded in the share register maintained by Värdepapperscentralen VPC AB (Swedish Securities Register Center) not later than Friday, September 7, 1990, and notify the Board of Directors of their intention to attend not later than 12.00 noon, Friday, September 14, 1990 in writing to ASEA AB, Box 7373, S-103 91 Stockholm, Sweden, by telephone +46-8-613 65 00 or telefax, Int +46-8-21 28 30. Shareholders, whose shares are held in trust by banks or other trustees, must temporarily reregister their shares in their own names not later than Friday, September 7, 1990 in order to be eligible to participate in the Meeting.

MATTERS TO BE CONSIDERED

1. Election of meeting Chairman;

 Preparation and approval of list of shareholders entitled to vote at the meeting;
 Determination that the meeting has been convened in a proper

manner;

4. Election of two minutes-checkers;
5. The Board of Director's proposal that ASEA AB float a debenture loan through the issue of one or more debentures with attached warrants that carry entitlement to new subscription of a maximum of 2400,000 unrestricted series B shares in ASEA.

The debenture loan is intended to be the approximate CHF amount equivalent to 2,400,000 multiplied by the subscription price for one ASEA share when a warrant is exercised (see below). With the share and currency rates that presently prevail, the loan would amount to about CHF 41,000,000. In addition, the loan is intended to bear a fixed annual interest rate which ~ depending on the prevailing market interest rate for the loan in the currency in question ~ is estimated to amount to about six percent and fall due for payment December 11,

The exercise of warrants for the new share subscription is to take place during the period December 11, 1992-December 18, 1995. The subscription price shall correspond to an amount approximately 115 percent of the market price for ASEA unrestricted series B shares during a certain period preceding the special meeting of the shareholders.

The final conditions with regard to the loan amount and interest rate, as well as the subscription price at exercise of the warrants, will be determined by the Board not later than a week prior to the special meeting of the shareholders.

Full exercise of the warrants will result in an approximate 4 percent increase in share capital, and an increase in combined voting rights amounting to about 0.5 percent.

The right to subscribe for debentures with warrants in the issue is restricted to ABB Employee Equity 8V, The Netherlands ("BV"), which is wholly owned by a foundation whose board members are appointed by ABB. Payment for the subscribed debentures with warrants shall be in cash not later than December 11, 1990.

The purpose of the share Issue is ASEA's desire to implement a worldwide ownership program among the employees of the ABB Group. Similarly, BBC Brown Boveri Ltd ("BBC") intends to participate by undertaking to issue participation certificates ("PC") to BV, which in turn issues debentures with warrants, to the ABB Group employees conveying the right to acquire unrestricted B shares in ASEA and PCs in BBC respectively.

The program is intended for all Group employees in countries where implementation is regarded feasible from legal, tax and practical standpoints. The program will encompass a maximum of 400,000 units, consisting of one debenture issued by BV in an amount corresponding to approximately USD 1,600 and warrants to acquire six unrestricted series B shares in ASEA and one PC in BBC. In certain countries, the issued units are not intended to include debentures, but only warrants in accordance with what is mentioned above.

Allotment of issued units is intended to be made in accordance with the principles briefly indicated below.

| Cate- gory | Definition of category | Guaranteed allotment (units) | Maximum allotment (units) |
|---------------|---|------------------------------------|---------------------------------|
| A | Members of the executive group management | 80 | 160 |
| В | Certain categories of managers directly reporting to members of the executive group manage- ment | 45 | 110 |
| С | Country managers and senior managers in larger and mediumsized companies | 25 | 60 |
| Đ | Certain country managers and managers reporting to category C above | 15 | 40 |
| E | Certain other categories of managers and specialists | 10 | 25 |
| F | Other employees in the ABB group | 2 | 10 |

The Board's proposal is conditional on approval by at least ninetenths of the shareholders, both on the basis of voting rights and shares represented at the shareholders' meeting.

The complete text of the proposed decision regarding the above mentioned issues will, together with documents in accordance with Chapter 4, paragraph 4 of The Swedish Companies Act, be available beginning September 12, 1990 at the Company's head office, Hamngatan 2, Stockholm, Sweden, to shareholders desiring to obtain this information. Copies of these documents will also be sent to all shareholders who have given notice of their intention to participate in the special meeting of the shareholders.

Stockholm in August 1990 THE BOARD

ASEA

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12.79 12.79 10.19 12.81 24/8 10.87 2 /1

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EUROPE'S BUSINESS NEWSPAPER

INTERNATIONAL COMPANIES AND FINANCE

Skandia profit tumbles in first half to SKr12m

By Robert Taylor in Stockholm

SKANDIA, Sweden's largest insurance and property group, reported a huge fall in its oper-ating profit for the first half of the year yesterday, with a decline to SKr12m (\$2.08m) from SKr1.02bn for the same period of 1989.

Mr Bjorn Wolrath, the company's president, blamed the downturn on three factors. The company was affected by a large number of significant claims in Sweden and Europe because of last winter's storm damage and by a weak performance in Skandia's investment portfolio, mainly because rapid expansion had led to increased expenses on interest and good-

will payments. In addition, Swedish insurance legislation required that companies adjust their assets to the lower of cost or market value, and there was a decline in the surplus value of assets

to SKr332m from SKr1.54bn in the first six months of last

However, Mr Wolrath also pointed out that the group's net asset value per share amounted to SKr257, the same year, compared with SKr240 for the first half of 1989.

Total premium income rose to SKr12.36bn for the January-June period from SKr9.25bn. Skandia's investment income amounted to SKr2.11bn, against SKr2.14bn.

Mr Wolrath also announced that the group was expected to be listed on the International Stock Exchange in London from October 4 and in the Danish bourse from September 27. It is already quoted on the Stockholm and Oslo stock markets. At present Skandia unquoted shares are traded in

Africa and the Middle East Among UPSA's French prod-

ucts are Aspirine UPSA and

Efferalgan, two effervescent aspirin and ascetamine prod-

ucts. Non-effervescent products

include Nifluril, an anti-inflam-matory product, and Cipralin,

a cardiovascular drug.
Founded in 1935, UPSA
claims to have 30 per cent of
the French analgesic market

and to be ranked second in the overall European market for self-medication analgesics,

after Bayer of West Germany. Bristol-Myers, which will have effective blocking control

of UPSA, hopes to use French effervescent technology to develop products that will be

exported from France through-

UPSA's manufacturing base, located in Agen, will be the main production site. Its

research and development cen-

tre, located in Rueil-Malmai-

son, near Paris, will also be expanded for the development

of new molecules and drug delivery systems.

out the world.

Bristol-Myers reveals French drugs deal

By Alan Friedman in New York

BRISTOL-Myers Squibb, the world's second-biggest drugs company, is to acquire a blocking minority shareholding of 33.5 per cent in the UPSA Group, the leading French maker of analgesic pharmaceutical products.

Terms for the transaction were not disclosed, but it is understood that the US drugs company intends to make a substantial investment in developing UPSA's effervescent non-prescription business on a worldwide basis.

Mr Guy Bourdin, executive vice-president of UPSA, said this would mean a significant marketing push to bring prod-

ucts to the US.
UPSA, which had 1989 sales
of FFr1.25bn (\$238m), employs 1,500 workers and has subsidiary distribution companies in Italy, Belgium, Spain and Por-

Some 70 per cent of the company's turnover comes from the French market, with exports, predominantly to

Axel Springer climbs to DM60m

AXEL SPRINGER, the West which demanded considerable German publishing group, said yesterday that its first-half net profit rose 7 per cent to DM60m DM1.67bn, with all the com-(\$38.4m) against the same period last year, AP-DJ

reports.
It said it achieved the earnings despite its co-operative

expense.
Sales rose 14 per cent to pany's sectors contributing to the increase.

The company expects the positive earnings developments to continue in the second half ventures in East Germany,

SUGAR - London FOX

Swire Pacific hit by 16% fall in profits

By Angus Foster in Hong Kong

THE STRING of disappointing company results in Hong Kong continued yesterday when Swire Pacific, the aviation. property and trading group controlled by the Swire family, announced a 16.6 per cent drop in net interim profits to

HK\$1.097bn (US\$141m). Mr David Gledhill, chairman, said the fall was largely due to an absence of property trading profits as the company switched emphasis to property

investment.

He predicted "significantly higher" profits for the second half of the year.

Profits also suffered from

higher finance charges and Mr Gledhill said cost pressures were affecting some parts of the group.
Turnover at the halfway stage gained 4.7 per cent to HK\$14.03bn. The company is maintaining its interim divi-

dend at 23 cents a share.

Two companies in Swire's aviation division, which last year accounted for 71 per cent of profits, have already announced mixed interim

results.

Cathay Pacific Airways, in which Swire holds a 51.8 per cent stake, revealed that interim profits gained only 4 per cent to HE\$1.42bn while Hong Kong Aircraft Engineering Company, in which Swire is a 31.3 per cent shareholder, announced that interim profits

fell 8 per cent. Mr Gledhill said the group's shipping, offshore services and dockyard divisions reported higher interim profits, while the industries division was helped by a strong performance from its Coca-Cola bottling business.

Phase Two of Swire's land-

mark Pacific Place property development, which the com-pany hopes will become an alternative location for compa-nies now based in Central, is

The company said 90 per cent of the retail space and 40 per cent of the office space was let.

 CHINA Entertainment and Land, a small property com-pany controlled by Hong Kong's controversial Lau brothers, plans to take private its 49.9 per cent-owned subsid-lary Paul Y International. China Entertainment and Land is offering HK\$2 a share for those shares it does not own in Paul Y, a construction

was a reaction to weak market conditions and the trend for property companies to trade well below net asset values in Hong Kong.

Turnover: 11307 (7171) lots of 10 terms ICCO Indicator prices (SDRs per terms). Daily price for Aug 30 993.78 (979.88) 10 day average for Aug 31 963.74 (954.18)

739 705 785 759

817 800

Pop 84 plans to button up the rag trade

Haig Simonian reports on the widening scope of an Italian clothing manufacturer

Bored with Benetton? Sick of Stefanel? Don't worry, a new name in bright, youthful and relatively inexpensive Italian clothes looks set to follow the international trail already blazed by its two

better-known counterparts.

Pop 84, the franchise clothing chain being stitched together by Mr Remo Perna and his brother Antonia from economically-depressed southern Italy, has already made its mark domestically, with a chain of 300 shows with a chain of 300 shops.

Now it is looking abroad.

The first 10 Pop 84 franchises

have been awarded in France, while a shop in Dusseldorf marks the group's entry into the West German market, where it hopes to have 10 other outlets by the end of this year. British consumers will have to wait a little longer. Negotia-tions with a leading franchiser collapsed in the wake of the downturn in UK consumer spending.

Nevertheless, Mr Remo Perna, chairman of Gepafin, the family-owned holding company which controls Pantrem

- the Pop 84 clothing manufacturer - along with Eurocompany and ITR, two associated clothing manufacturers, says it is in talks with new UK partners, with a view to open-ing the first Pop 84 outlet there by the end of the year.

Although in many ways indistinguishable in product terms from its more illustrious Italian rivals, the differences between Pantrem and Benetton and Stefanel, which target broadly similar age and income brackets with their colourful mid-market apparel, are more than just skin deep. Both Benetton and Stefanel,

with sales of L1,657bn (\$1.44bn) and L308bn respectively last year, are rooted in the devel-

oped industrial structure of northern Italy, where medium-sized family-owned companies, surrounded by hundreds of smaller subcontractors, abound and thrive. Pantrem is

a world apart.
It is based just outside Isernia, a small town near the centre of Italy, between the Adria-tic and Tirrenian seas. Just reaching it is an effort -Naples, the nearest airport, is over 60 miles away; there is no major highway, and only a sin-gle-line railway track snakes its way through the surround-

Although southern Italy, which is still predominantly agricultural, has pockets of colossal state-owned industry, private entrepreneurs such as Gepafin, which has more than 500 employees and provides work for many times more at its subcontractors, do not

The group also differs sharply from its rivals in its products and distribution. Benetton and Stefanel have grown from the wool or cotton knitwear industry cradle of northern Italy, whereas Pan-trem is stronger in items such as jeans, shirts and skirts, according to Mr Perna. So, although their shops may look much the same, "we are differ-ent, and the consumer knows where to go," he claims. But it is in distribution

where Pantrem is really set apart. Originally based on sell-ing directly to wholesalers and big stores groups, it is only since October 1988 that the company has chosen to franchise its Pop 84 range.
The shift to franchising, which accounts for L97bn, or

24 per cent, of the holding company's L400bn turnover last year, has created hefty new challenges, says Mr Perna.

While its other clothing lines such as Quarry, Silver Plate or Nuvolare are still being sold directly to big trade buyers – notably the Fiat-owned Rinas-cente/Upim chain – the shift to franchising for Pop 84 means advertising and promotion budgets have had to be stepped up. About half the group's L15bn advertising spending is now being devoted

to Pop 84. Sponsorship is also on the increase; the company backs Yugoplastica, the Yugoslavian basketball team which is the current European champion, and has dabbled in Formula 1 motor racing.

Mr Perna argues that choosing the diversified sales methods for the group's different ranges provides a source of stability which some competitors may lack. Benetton in par-ticular has been coming in for increasing criticism from some of its retailers for swamping the market with its policy of "clustering" many stores in one neighbourhood.

t was sponsorship which indirectly led to Mr Perna's latest push into more upmarket women's wear, with the development of the Edwige Fenech range, named after the Italian television and film actress who presented the popular TV show the company backed. Using her name for the new collection has provided a substantial boost, according to Mr Perna. Launched simultaneously in Italy, France, Spain and Greece this year, sales of the inaugural autumn-winter

1990-91 collection have been encouraging, he says.
"We would have needed two or three years to do what we have done in three to four months," he says. The range is now being extended for the



Remo Perna: holding talks with possible UK partners

spring 1991 collection and the company is in talks to start selling in Japan too.

Developing the new line, which is being sold exclusively to upmarket independent retailers, should help to plug the yawning gap in the Italian market between labels such as Benetton, Stefanel and Pop 84 and the country's select mix of top-name designers, whose exclusive clothes sell at prices beyond the average pocket.
"The French and the Ger-

mans have become very strong in this sector," says Mr Perna. According to him, the European market may soon be sewn up if Italian manufacturers do not quickly develop their own ranges to compete.

So far, Mr Perna has shown impressive speed, despite the group's disadvantaged location. Government grants, including a 40 per cent invest-ment subsidy and generous

amortisation treatment, have helped, but not enough to make up for the south's poor communications and infrastructure, he believes.

However, with minority stakes in 20 to 25 of the 250-odd local subcontractors which produce the bulk of the group's clothing. Pantrem's poor posi-tion does not appear to have caused any lasting harm to its financial health, whatever the difficulties it faced attracting seed capital when it started in

Net earnings last year amounted to L20bn, representing a 5 per cent net margin on sales, which Mr Perna hopes can be maintained as sales climb to a forecast L500bn this year and L1,000bn by 1995. Somewhere along the way will come a flotation. For unlike many Italian family entrepreneurs, Mr Perna is keen to list the company on the bourse. A quotation was planned two years ago, when Milan share prices were rising, but was stalled by the October

mini-crash," he says. Now it is on course again, and a public listing is likely within the next two years at the most. "If a company has reached a certain level of sales, it is almost a duty to go pub-lic," Mr Perna reckons. Obviously, the publicity and

advertising generated are useful spin-offs for a company in the rag trade which has to keep itself in the public eye. But unlike his counterparts at Benetton or Stefanel, Mr Perna has shied away from using his own name for the group's products, attenuating the advertising benefits of an eventual flotation. True, matters may have been easier for Mr Luciano Benetton, but, "I could have hardly called myself Mr Pop 84," he jokes.

Philips link to chip venture in doubt | ABN Amro withdraws

By Michael Skapinker in London and Ronald van de Krol in Amsterdam

collaboration initiative yesterday expressed astonishment at reports that Philips, the Dutch electronics group, was to cut radically its commitment to

the project.
Mr Klaus Knapp accepted,
however, that Philips might be
reconsidering its manufacture of static random-access memory (S-Ram) chips. Philips heads Jessi's S-Ram develop-ment project.

resentative, refused to com-ment on a report in the Dutch newspaper NRC Handelsblad and property company.

The directors of China
Entertainment said the move

The directors of China
Entertainment said the move ing S-Rams.
The report also said Philips

Mr Cor Vreven, a Philips rep-

would withdraw from the main part of the Jessi programme, though it would maintain its

Any withdrawal of support by Philips would be a severe blow to Jessi. The \$4hn project - the Joint European Submi-cron Silicon Initiative - was set up last year to counter Jap-anese and US domination of the mismothin industry. the microchip industry.

Mr Vreven repeated previous company statements that Phil-

ips would publish restructur-ing plans for its businesses only after it had finished speaking to all parties concerned, including trade unions, In July, Mr Jan Timmer, the new president of Philips. announced that the comp

would reappraise all areas of spending, including research into chip technology, as part of part of the Jessi programme, a significant cost-cutting operations of the two partners shared though it would maintain its tion. The company is technology but set up separate involvement in other areas, forecasting a net loss of production facilities.

1865/1653

A REPRESENTATIVE of the such as basic research and Fl 2bn (\$1.1bn) for 1990. Jessi European semiconductor applications of chip technol. In the first half of 1990, the components division, which includes computer chips, suf-fered an operating loss of

Mr Knapp said that Mr Heinz Hagmeister, the head of Philips integrated circuits business, had told him last week that the company remained committed

Philips is one of three leading participants, along with Siemens of West Germany and SGS-Thomson, the Italian-French chip maker.
Philips developed its S-Ram

chip as part of an earlier fiveyear joint research project with Siemens, which concentrated on developing dynamic ran-dom-access memory (D-Ram)

chips.
The two partners shared

(Prices supplied by Amalgamated Metal Trading)

1879-80

High/Low AM Official Kerb close Open Interest

forecast of stable earnings

By Ronald van de Krol

earlier predictions of stable 1990 earnings, saying that the crisis in the Gulf made it impossible to give a full-year

Combined net profit for the two merger partners, Alge-mene Bank Nederland (ABN) and Amsterdam-Rotterdam Bank (Amro), showed a small 1.9 per cent increase to Fi 703m (\$401m) from Fi 690m in the

1989 first half. Combined gross before taxes and allocations to provisions against risks, were down 0.5 per cent at Fl 1.55bn. Profit per ordinary share of the new holding company ABN lower trading volum Amro, which began trading on Amsterdam Bourse.

the Amsterdam Bourse on Monday, fell to Fl 2.77 from FI 2.93. The decline in per-share fig-

ures reflected the effect of a rights issue at ABN in early 1990 to finance the takeover of Exchange Bancorp of Chicago, as well as a dilution caused by the issuing of stock dividends for 1989 by both banks. The bank will pay an interim dividend of Fl 1.40 per share of FI 5 nominal.

Of the two partners, ABN put in the better performance, posting a 5.4 per cent increase in net profit to Fl 370m. Amro's net profit slipped by 1.8 cent to F1 333m. Amro's domes tic operations are larger than those of ABN, and its commission income was hit harder by lower trading volumes on the

SOYABEANS 5,000 bu min; cents/60th bushel

Close Previous High/Low

WORLD COMMODITIES PRICES

Close Previous

m, 89.7% purity (5 per tonne)

LONDON METAL EXCHANGE

| weekly price Changes | Latest prices | Change on week | | High 1990 | Low 1990 |
|----------------------------------|------------------|-------------------|--------------|--------------|-------------|
| Gold per troy oz. | \$385.25 | -25.75 | \$359 | \$420.25 | \$345.75 |
| Silver Per troy oz | 254.30p | -9.85 | 326.05p | 323.50p | 254.30p |
| Aluminium 99.7% (cash) | \$1882 | +65.5 | \$1800 | \$1862 | \$1380.0 |
| Copper Grade A (cash) | £1558 | +32 | £1901 | £1747.5 | £1304.5 |
| Lead(cash) | £462 | +7.5 | £465 | £790 | £413 |
| Nickel (cash) | \$11375 | ÷750 | \$12550 | \$11375 | \$8075 |
| Zinc SHG (cash) | \$1642.5 | +5 | \$1745 | \$1869 | \$1250 |
| Tin (cash) | \$5882.5 | -72.5 | 28610 | \$7020 | \$5935 |
| Cocoa Futures (Dec) | £775 | +11 | £821 | €967 | 2622 |
| Coffee Futures (Nov) | £807 | | £815 | 2757 | £548 |
| Sugar (LDP Raw) | \$276 | -8.4 | 5333 | \$386.4 | \$258.0 |
| Barley Futures (Nov) | £113.55 | -0.25 | £105.15 | £116.45 | £103.45 |
| Wheat Futures (Nov) | £115.25 | -0.25 -0.75 | £108.7 | £123.45 | |
| | 81.90c | | 82.50c | 92.70c | 73.70c |
| Cotton Outlook A Index | | ± 1.55 | | | |
| Wool (64a Super) | 437p | -2 | 593p | 580p | 437p |
| Oil (Brent Blend) | \$26.60y | 3.45 | \$16.95 | \$30.65 | \$15.575 |
| Per tonne unless otherwise state | ed. filinguiched | p-pence/kg, c | -cente ib. v | October | |

\$28.55-6.65w + .425

London Markets SPOT MARKETS

Crede oil (per barret FOB)

Brent Blend

| W.T.L (1 pm est) | \$27.40-7.45 | ₩ +.50 |
|--|--------------|---------|
| Oli producta (NWE prompt delivery per t | onne CIF) | + or - |
| Premium Gasoline | \$377-382 | +5 |
| Gas Oli | \$244-245 | +6 |
| Heavy Fuel Oil | \$103-106 | · +3 |
| Naphtha Petroleum Argus Estimates | \$264-266 | -2 |
| Percusum Pryus Estamento | · | |
| Other | | + or - |
| Gold (per troy oz) | \$385.25 | -3.75 |
| Sliver (per troy oz) | 461c | -4.00 |
| Platinum (per troy 62) | \$488.75 | + 1,75 |
| Paliadium (per troy oz) | \$111.75 | +0.25 |
| Aluminium (free market) | \$1865 | +60 |
| Copper (US Producer) | 133 4 6 | -18 |
| Lead (US Producer) | 60c | |
| Nickel (free market) | 510c | + 15 |
| Tin (Kusia Lumpur market) | | _ |
| Tin (New York) | 275c | -2 |
| Zinc (US Prime Western) | 81 kc | |
| Cattle (live weight)† | 105.47p | + 1,10° |
| Sheep (dead weight)† | 141.34p | +3.02° |
| Pigs (live weight)† | 79.10p | -5.68* |
| London daily sugar (raw) | \$276.0q | -3.0 |
| London delly sugar (white) | | -10.0 |
| Tate and Lyle export price | | +0.5 |
| | £124.0u | -0.5 |
| Bartey (English leed) | £148.0₩ | ~~~ |
| Maize (US No. 3 yellow) Wheet (US Dark Northern) | £92.5z | |
| Mueer (na nak dolalerid | | |
| Rubber (Oct)♥ | 53.00p | |
| Rubber (Nov)♥ | 53.25p | |
| Rubber (KL ASS No 1 Sep) | 244.5m | |
| Coconut oil (Philippines)5 | \$310.0v | |

its/lb. r-ringgit/kg. q-Sep/Oct. 1-Jul/Aug. market. SCIF Rotterdam. 🛖 Sullion market

\$295.0y \$187.5z

+0.25

| Rew | Close | Previous | High/Low | |
|--|---|--|---|----|
| Oct - | 237.00 | 245.00 | 246.00 234.80 | |
| Dec | 243.00 | 250.00 | 242.00 237.00 | |
| Mar | 230.00 | 237.00 | 236.60 229.00 | |
| May | 232.00 | 237.00 | 237.00 232.00 | |
| Aug | 236.20 | 238.00 | 238,60 238.60 | |
| Oct | 237.00 | 240.00 | 238.00 235.00 | _ |
| White | Close | Previous | High/Low | |
| Öct | 313.5 | 319.0 | 314.0 308.0 | |
| Dec | 309.5 | 317.3 | 309.0 307.0 | |
| Mar | 307.5 | 313.0 | 307.5 305.0 | |
| May | 308.0 | | 308.5 308.0 | |
| Oct | 304.5 | | 306.0 304.0 | |
| | 30 (1150) | ner tenent | Oct 1680, Dec 1 | 85 |
| Peris- V | 50, May 1 | 950, Aug 1 | 305 | |
| Peris- V Mar 18 | 50, May 1 | 950, Aug 16 | \$65 \$/be | |
| Peris- V Mar 18 | 50, May 16 | 960, Aug 16 | \$/be | |
| Peris- V Mar 160 | 50, May 14 OffL - II | SSO, Aug 16 PE R Previo | \$/be | |
| Peris- V Mar 18 | 50, May 16 Off - H | SSO, Aug 16 PE R Previo 26.00 | \$/be un High/Low | |
| Perla- V Mar 16: CRUDE | 50, May 16 CORL - B Lates 26.91 25.75 25.30 | 960, Aug 16 PE st Previor 26.00 25.49 25.07 | \$/06 un High/Low 26.67 28.20 26.02 25.70 25.40 25.20 | |
| CRUDA CRUDA CRUDA CRUDA CRUDA CRUDA CRUDA CRUDA CRUDA Nov | 50, May 16 COL - H Lates 26.91 25.75 | 960, Aug 16 PE st Previor 26.00 25.49 25.07 | \$/be un High/Low 26.67 26.20 26.02 25.70 | |
| CHUDE CHUDE Oct Nov Dec | 50, May 16 CORL — H Lates 26.91 25.75 25.30 24.35 | 26.00 25.49 25.07 | \$/06 un High/Low 26.67 28.20 26.02 25.70 25.40 25.20 | |
| Paris V Mar 18 CRUDI Oct Nov Dec Feb (PE ind | 50, May 16 CORL — H Lates 26.91 25.75 25.30 24.35 | 26.00 25.49 25.64 | \$/06 un High/Low 26.67 28.20 26.02 25.70 25.40 25.20 | |
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| CREEDS CR | 26.31 25.75 25.30 25.30 24.35 9X 25.58 9r: 5674 (5 | 26.00 25.49 25.64 | \$/be ## High/Low 26.67 28.20 26.02 25.70 25.40 26.20 24.35 | |
| Peris- 1 Mar 10 CRUSON CRUSON CRUSON Nov Dec Feb IPE Ind Turnov QAS O | 26.91 26.91 25.75 25.75 24.35 24.35 28.25 26.56 27.5674 (5 | R Previo 26.00 25.49 25.07 25.64 | \$/be ## High/Low 26.67 28.20 26.02 25.70 25.40 26.20 24.35 | |
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| Pirmento: Mexican starts to come off and is |
| now offered at 1400 Jameica is unchanced. |

| (\$ per tonne) | Nov Jen Mer May Jul |
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| | Sep |
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| 8.00 234.80 2.00 237.00 | Aug |
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| 9.00 235.00 | POI |
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| 4.0 308.0 · 9.0 307.0 | Nov |
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| L5 308.0 | Turn |
| 5.0 304.0 | |
| d 50 tonnes. | 801 |
| 1660, Dec 1650 | |
| | Dec |
| \$/berrei | Turn |
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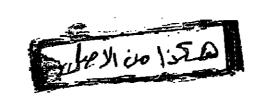
| ROT AUG | 31 303.7 | 4 (254,10) | | | Nichal (\$ pe | f former | | | |
|-------------------------------|----------------------|-----------------------------|--|----------------------------------|---|--|--------------|--|----------------|
| | | | | | Cash 3 months | 11350-400 11150-200 | 1107 | 5-125 5-80 | 11175/ |
| COPPE | Z - Los | den PQX | | Effonne | The (S per k | | 100 | | 1100 |
| | Close | Previous | High/Low | | | 5960-5 | 5805 | 905 | 5870 |
| Sep | 578 | 568 | 586 576 | | | 5970-5 | 6010 | | 6000/5 |
| Nov Jen | 607 631 | 500 516 | 614 605 638 625 | | | d High Gra | | | |
| Mar | 640 | 629 645 | 845 634 | | Cash 3 months | 1640-5 1530-6 | 1650 1536 | | 1665 1543/1 |
| May Jul | 650 670 | 663 | 960 649 675 872 | | LIME Closin | | 1030 | | 1243ri |
| Sep | 693 | 678 | 691 691 | | SPOT: 1.890 | 9 24 166 5 | 3 ma | nths: 1.8 | 592 |
| ICO Ind Aug 31: age 75. | HENTOT DE | Saily 78.73 | of 5 tonnes sents per po (77.42). 15 d | und) tor, by aver- £/tonne | LONDON 1 | | BARKE | £ eguh | mient |
| | Close | Previous | High/Low | | Close | 385-385 | <u> </u> | 203 ¹ 2-2 | |
| Nov Apr | 90.0 128.3 | 90.0 131.5 | 87.5 131.5 128.1 | | Opening Marning fix | 386 ¼ -36 386.10 | ė. | 203-203 203,460 | 13 <u>2</u> |
| Turnove | w 212 (10 | d) lots of 4 | O tonnes. | | Afternoon fi Day's high Day's low | 383 y² -36 383 y² -36 ar 391.10 | | 204.942 | l |
| SOYAL | | AL - SFE | | £/tonne | | | | | |
| | Close | Previous | High/Low | | | | - | | |
| Dec | 100.00 | 115.00 | 107.50 | | Coles | \$ price | | Ушра 3 | |
| | | lots of 20 | | | Mapleleat Britannia US Eagle Ancel | 394-399 394-399 394-399 394-399 | | 208-211 208-211 208-211 208-211 | |
| FREQU | מנטיין זו | R23 - BF | E \$10/Ind | ex point | Krugerrand | 384-397 | | 203-205 | |
| | Cicse | Previous | High/Low | | New Sov. Old Sov. | 30,12-25; 30,12-25; | | 47≹-49 47%-49 | |
| Sep | 1163 | _ | 1180 | | Noble Plat | 492.60-6 | | 250.20 | 264.35 |
| Oct Jan | 1205 1210 | 1215 1217 | 1209 1200 1210 1205 | | | | | | |
| Арг | 1210 | 1223 | 1210 | | | | | | |
| <u>er</u> | 1208 | 1210 | | | du | | | | |
| Turnove | r 157 (84 | } | | | Silver fix Spot | p/Rne ca 254.30 | | US ets. 483.00 | equiv |
| | - tre | | | Chonne | 3 months 6 months | 263.70 272.90 | | 492.65 502.20 | |
| | Close | Presidents | | D KOTKING | 12 months | 291.00 | | 522.65 | |
| Whest | | Previous | High/Low | | | | | | |
| Sep Nov | 113.00 115.25 | 115.25 | 113.10 112. 115.30 115. | | | | | | |
| Jen | 116.95 | 118.95 | 119.00 118 | | | | | | |
| Mar May | 122.15 125.60 | 122.15 125.50 | 122,15 122 | 06 | TRADED OF | TICHE | | | |
| Barley | Close | Previous | 125.40 | | Cottee | No. | w Jan | Nov | Jen |
| | 109.30 | FTENDOS | High/Low | | 550 600 | 64 32 | 57 33 | 8 26 | 27 53 |
| Sep Nov | 113.55 | 113.35 | 109.00 113.55 113.3 | 25 | 650 | 3E 14 | 19 | 28 58 | 53 89 |
| jan | 117.40 | | 117,20 117, | | Cocoa | De | c Mer | Doc | Mar |
| Mar | 120.60 | 120.40 | 120.60 | | 750 | 61 | 95 | | |
| Turnove: Turnove | r: Wheat riots of | 229 (160), 1 100 tonnes, | Barley 278 (I | 39). | 800 850 | 37 23 | 71 53 | 36 62 96 | 41 64 96 |
| MGS - | SFE | (Ca | sh Settleme | nt) p/kg | | | | | |
| | Close | Previous | High/Low | | Brent Crude | Oc | Nov | Oct | Nov |
| Sep Oct | 110.0 111.4 | 110.7 113.5 | 109.5 | | 2700 | <u></u> | | | |
| | | | 110.8 | | 2750 | | | | |
| umove | 3 (11) k | ats of 3,250 | kg | | 2900 | | 110 | | |

| Copper, Gra | de A (£ per to | onne) | | _ | Total dal | ly turnov | er 12,060 la |
|---|--|--|--------------------------|--|--|---|---|
| | 1557-9 1530-1 | 1560-2 1524-5 | 1568/1686 / 1542/1524 | 1565-6 1635-6 | 1541-2 | 10 | 03,823 lots |
| Lead (£ per | torine) | | | _ | Total da | illy turno | ver 1,573 lo |
| | 461-3 464-6 | 484-61 467-8 | 460.5 467/462 | 460-0.5 463.5-4 | 465-6 | 11 | 1,244 lots |
| Nickel (\$ per | torine) | | | | Total da | dly turno | ver 2,385 to |
| | 11350-400 11150-200 | 11075-125 10625-60 | 11175/10840 | 11000-25 10675-80 | 11100-2 | 5 8, | 526 lots |
| Tim (\$ per to | nne) | | | | Total de | illy turno | ver 1,768 lo |
| | 5960-6 5970-5 | 5895-905 6010-20 | 5870 6000/5950 | 5860-5 6970-5 | 5970-6 | 5, | 896 lots |
| Zinc, Specia | l ligh Grade | (\$ per tonne) | | | Total c | ielly turn | over 372 lot |
| | 1640-5 1530-5 | 1650-6 1535-6 | 1665 1543/1533 | 1652-5 1638-0 | 1533-6 | 19 |),177 lots |
| LME Closing SPOT: 1.890 | | 3 months: 1.85 | 92 | 6 months: 1 | .6336 | 9 m | onths: 1.811 |
| LONDON S | ULLION MAI | RKEY | | New ' | York | | |
| Gold (fine o | 2) \$ price 395-385 ¹ 2 | £ equiva 2031 ₂ -20 | ilent | | · | | |
| Gold (fine of Close Opening Marning fix | 2) \$ price 395-385 \(^2_2\) 386 \(^4_4\)-386 \(^4_6\) | £ equiva 2031 ₂ -20 | Hent | OLD 100 tro | , oz.; \$/troy (| | |
| Gold (fine of Close Opening Marning fix Afternoon fit | 395-385 ½ 386 ¼ -388 ½ 388.10 x 387.75 | £ equive 2091 ₂ -20 203-2031 203-460 204-942 | 1 G | OLD 100 tro | · | oz. High/Le | |
| Gold (fine of Close Opening Marning fix | 2) \$ price 395-385 \(^2_2\) 386 \(^4_4\)-386 \(^4_6\) | £ equive 2091 ₂ -20 203-2031 203-460 204-942 | dent 4 | OLD 100 troy Close ap 382.3 at 384.6 ov 388.9 ac 389.2 ab 383.4 | y oz.; \$/troy o Previous 386.7 389.0 391.3 393.7 367.9 | High/Lo 364.1 391.3 0 396.4 400.2 | 383.5 382.6 0 387.5 381.6 |
| Gold (fine of Close Opening Morning fix Afternoon fit Day's high | 2) \$ price 385-385 ½ 386 ¼ -386 ¼ 386.10 x 387.75 389 ¼ -380 ¼ | £ equive 2091 ₂ -20 203-2031 203-460 204-942 | ident 4 2 GO No. | OLD 100 iron Close ap 382.3 ct 384.6 ov 389.2 db 383.4 or 397.5 | y cz.; \$/troy c Previous 386.7 389.0 391.3 393.7 287.9 402.0 | High/Lo 364.1 391.3 0 396.4 400.2 461,0 | 383.5 382.6 0 367.5 391.6 397.2 |
| Gold (fine o Close Opening Morning fix Attention to Day's high Day's low Coles Mapieled Britannia US Eagle Angal | 2) \$ price 395-385 ½ 386 ¼ -386 ¼ 383.10 x 397.75 389 ¼ -380 ¼ 383 ½ -384 \$ price 394-399 394-399 394-399 394-399 394-399 | £ equiva 2031-203 203-203 203-404 204-942 £ equiva 206-211 208-211 208-211 | stems 44 2 Gr Sc On No | OLD 100 iro Close pp 382.3 ct 384.6 ov 366.9 ec 382.4 or 397.5 in 401.9 ug 406.0 | y oz.; \$/troy o Previous 386.7 389.0 391.3 393.7 367.9 | High/Lo 364.1 391.3 0 396.4 400.2 | 383.5 382.6 0 387.5 381.6 |
| Gold (fine of Close Opening Marring fix Afternoon ft Day's high Day's low Coles Mapioleal Britannis US Eagle Angal Kruperrand | 2) \$ price 365-385 ½ 369 ¼ -368 ½ 387.75 389 ¼ -360 ¼ 383 ½ -360 ¼ 383 ½ -384 \$ price 34-399 34-399 34-399 34-399 34-399 34-399 34-399 | £ equiva 2031 ₂₋₂₀₃ 203-2031 203-460 204-942 £ equiva 206-211 206-211 206-211 206-211 203-205 | elent Au | OLD 100 troy Close ap 382.3 ct 384.6 383.4 383.4 or 387.5 do 383.4 or 401.9 406.0 410.6 | y cz.; \$/troy c Previous 386.7 389.0 391.3 383.7 387.9 402.0 408.5 410.7 | High/Lo 364.1 391.3 0 396.4 400.2 401.0 0 0 | 363.5 362.6 0 367.5 361.6 367.2 0 |
| Gold (fine of Close Opening Morning fix Afternoon ft Day's high Day's low Coles Mapleled Britannia US Eagle Angel Krugerrand New Sov. Old Sov. | 2) \$ price 365-385 ½ 366 ¼ -366 ¼ 368.10 x 367.75 369 ¼ -360 ¼ 383 ½ -364 ¼ \$ price \$ price 394-399 344-399 344-399 344-399 344-399 304-399 304-399 304-399 304-399 304-399 304-399 304-399 304-399 304-399 | £ equiva 203-203-203-203-203-203-203-203-203-203- | sterst June 4 | OLD 100 troy Close ap 382.3 ct 384.6 383.4 383.4 or 387.5 do 383.4 or 401.9 406.0 410.6 | Previous 366.7 389.0 391.3 383.7 387.9 402.0 408.5 410.7 415.4 | High/Lo 364.1 391.3 0 396.4 400.2 401.0 0 0 | 383.5 382.6 0 387.5 391.5 397.2 0 |
| Gold (fine o Close Opening Morning fix Afternoon R Dey's high Day's low Coles Mapioleal Britannia US Eagle Angal Krugerrand New Sov. | 2) \$ price 395-395 ½ 396 ¼ - 398 ¼ 398 10 x 397.75 389 ¼ - 390 ¼ 385 ½ - 394 \$ price 34-399 34-399 34-399 34-397 391 ½ - 392 ½ | £ equiva 203-2-203-203-203-203-460 204-942 £ equiva 206-211 206-211 208-211 208-211 208-214 47 \(49\) | sterst June 4 | OLD 100 troy Close 392.3 382.3 383.6 383.2 385.4 387.5 ATTRUM 50 Close 24 406.0 Close 484.5 m 487.5 | Previous 386.7 389.0 391.3 393.7 397.9 402.0 415.4 troy oc; \$*troy oc; \$*troy | High/Lo 364.1 391.3 0 396.4 400.2 401.0 0 0 | 383.5 382.6 0 387.5 391.5 397.2 0 |

| | | | | | |
|---|------------|------------------|------------------|----------------|--|
| | 7 | Cicse | Previous | High/Lon | , |
| | Śep | 382.3 | 386.7 | 364.1 | 383.5 |
| | Oct | 384,6 | 389.0 | 391.3 | 382.6 |
| | Nov | 366.9 | 391-3 | 0 | 0 |
| | Dec Feb | 389.2 393.4 | 393.7 397.9 | 396.4 400.2 | 367.5 301.5 |
| | Apr | 397.5 | 402.0 | 401,0 | 397.2 |
| | Jun | 401.9 | 406.5 | 401.0 | 0 |
| _ | Aug | 406.0 | 410.7 | 0 | 0 |
| | Oct | 410.6 | 415.4 | a | 0 |
| | | | | | |
| | PLATI | NE/DE 50 h | roy oz; \$/tro | W 07 | |
| | | | | <u> </u> | |
| | | Close | Previous | High/Low | |
| | Oct | 484.5 | 487.5 | 489.1 | 482.0 |
| | Jan Apr | 487.5 494.0 | 493.4 488.4 | 494.0 494.0 | 487.5 0 |
| | - April | - | 485.4 | | v |
| _ | | | | | |
| - | SILVE | R 5,000 tr | by oz; cent | PROY OF | |
| | | Close | Previous | High/Low | |
| | Sop | 475.9 | 400.7 | 486.0 | 474.0 |
| | Oct | 479.1 | 484,3 | 8 | 0 |
| | Nov | 482.5 | 488.G | 0 | Ō |
| | Dec | 486.8 | 492.0 | 493.0 | 486.0 |
| _ | Jan Mar | 489.2 497.3 | 494,4 | 492.0 | 490.5 |
| | May | 504.4 | 502.6 . 508.7 | 503.0 511.6 | 498.0 504.0 |
| _ | Jul | 511.8 | 517.7 | 514.5 | 510.1 |
| _ | Вор | 519.6 | 524.9 | 521,0 | 519.5 |
| | Dec | 531.2 | 536.5 | 538.5 | 529.5 |
| | | | | | |
| _ | | | | | |
| _ | HICH (| GRADE C | OPPER 25.0 | 00 lbs; can | ta/ibs |
| | | Close | Provious | High/Low | |
| | Sep | 130.05 | 129.55 | 130.20 | 128.60 |
| | Oct | 129.10 | 128,65 | 129.10 | 127.65 |
| | Nov | 126.50 | 126.50 | 0 | 0 |
| | Dec | 124.50 | 125.00 | 125.70 | 123.50 |
| _ | Jen | 122_40 | 122,55 | 122.30 | 121.60 |
| _ | Mar | 117,70 | 118.20 | 118.50 | 117.20 |
| - | Apr | 116.20 | 118,60 | 0 | 0 |
| | May Jun | 114,70 | 115.05 | 1 15.10 0 | 115.10 |
| | Jul | 113,00 111,20 | 113.60 112.10 | 111.80 | 0 |
| | 311 | 111.24 | 12.10 | 11.00 | • |

| CRU | | | 0 US gatte | | _ Cł | nicag | jO |
|-----------------|------------------|-------------------|------------------|------------------|-----------------|------------------------|------------|
| | Lalest | Previou | | | SOY/ | UBEANS 5 | 000 |
| Oct Nov | 27.48 27.25 | 26.77 26.54 | 27.7\$ 27.50 | 27.20 27.06 | _ | Close | P |
| Dec | 26.78 | 26.13 | 27.00 | 26.58 | Sep | 6 01/D | 6 |
| Jan | 26.30 | 25.65 | 26.40 | 26.05 | Nov | 61376 | 6 |
| Feb Mar | 25.80 | 25.24 | 25.96 | 25.55 | Jan | 627/2 | 6 |
| May | 25.30 24.53 | 24.85 24.24 | 25.60 24.70 | 25.26 24.40 | Mar | 640/0 | 6 |
| Jun | 24.20 | 24.00 | 24.45 | 24.25 | May Jul | 647/0 654/0 | 6: 6: |
| Ĵui | 23.95 | 23.80 | 24,30 | 23.90 | Aug | 649/0 | 6 |
| | | | | | Sep | €34/4 | 6: |
| HEAT | ING CIL 4 | 2,000 US (| jālis, cents | /US galis | SCY | ABEAN OR | BD,(|
| | Lettest | Previous | | | | Close | _ |
| Sep Oct | 7710 7796 | 7554 7657 | 7890 7990 | 7670 7750 | Sep | 24.17 | 2 |
| Nov | 7875 | 7731 | 8070 | 7840 | Oct | 24.01 | 24 |
| Dec | 7930 | 7801 | 8130 | 7895 | Doc Jan | 24.06 24.19 | 24 |
| Feb Mar | 7680 7355 | 7498 7170 | 7800 7485 | 7580 7325 | Mar | 24.38 | 5 |
| | 1000 | ,,,, | , 123 | ,365 | May | 24.55 | 24 |
| ~~~ | 40 toon | es;3/tonné | ·n | | ائبان 1940 – | 24.60 24.30 | 24 24 |
| | Close | Previous | | | - | | |
| Sep | 1274 | 1271 | 1300 | 1290 | _ SOY# | BEAN ME | AL 1 |
| Dec | 1319 | 1307 | 1347 | 1317 | | Close | P |
| Mar | 1366 | 1351 | 1387 | 1381 | Sep | 173.8 | Ti |
| May Jul | 1397 1434 | 1381 1417 | 1405 1445 | 1390 1436 | Oct | 175.7 | 17 |
| Sep | 1463 | 1442 | 1462 | 1450 | Dec Jan | 179.6 181.1 | 15 |
| Dec | 1493 | 1472 | 1495 | 1482 | Mar | 184.2 | 18 18 |
| | | | | | May | 186 3 | 18 |
| COFFE | Œ "C" 37, | 500/bs; cs | nte/libs | | - Jul Aug | 139.0 188.5 | 18 |
| | Close | Previous | High/Lo | , | | | 16 |
| Sep | 99.65 | 100.40 | 100.25 | 98.75 | - MALZ | 5.000 bu | |
| Dec Mar | 102.85 105.75 | 103.80 108.75 | 103.65 106.80 | 102.10 | | C7090 | PI |
| May | 108.00 | 108.00 | 108.65 | 105.25 107.50 | Søp Døc | 243/2 233/2 | 24 |
| Jul | 110.65 | 112.00 | 111.00 | 110.60 | Mar | 242/0 | 23 24 |
| Sep Dec | 112.30 116.15 | 114.00 116.50 | 113.50 0 | 113.00 | May | 249/2 | 24 |
| 200 | 1 10.10 | 110.50 | U | 0 | Jul Sop | 253/4 | 26 |
| SUGA | WORLD | -11- 112.0 | 200 lbs; co | nts/ibs | - Dec | 253/0 254/0 | 25 25 |
| | Close | Previous | High/Lov | | WHEA | T 5,000 bu | |
| Oct | 10.33 | 10.83 | 10.73 | 10.25 | | Close | Pr |
| Mar | 10.30 | 10.60 | 10.52 | 10.25 | Sep | 252/4 | 25 |
| May Jul | 10.40 10.37 | 10.61 10.62 | 10.51 10.48 | 10.35 | Doc | 277/4 | 28 |
| Oct | 10.40 | 10.70 | 10.60 | 10 31 10.40 | Mar | 288/2 | 23 |
| | | | | | May | 295/4 | 30 |
| COTTO | W 50,000; | cents/lbs | | | - Jul Sép | 301/4 307/0 | 30 31 |
| | Close | Previous | High/Lor | w | LIVE | ATTLE 40 | |
| Q et | 73.80 | 74.58 | 74.55 | 73.40 | | | |
| Dec Mar | 72.12 73.23 | 72.86 73.80 | 73.04 74,15 | 71.85 73.00 | | Close | Pr |
| May | 73.90 | 74,47 | 74.50 | 73.70 | Oct Dec | 76.32 | 76 |
| | | | | | Feb | 74.8 <u>2</u> 74.10 | 74 74 |
| 20.11 | AE V-A- | 45 000 " | | | - Apr | 74.52 | 74 |
| THAN | | | cents/lbs | | Jun | 73.00 | 72 |
| | Close | Provious | High/Los | | Aug | 71.75 | 71 |
| Sep | 180.50 | 100.95 | 189.00 | 190.00 | - Oct | 71.25 | 71 |
| Nov Jen | 147,08 143,00 | 148.30 144.45 | 153.00 148.00 | 146 30 143.00 | TIVE | 1003 30,0 | 00 Ib |
| Mar | 143.25 | 144,00 | 144.20 | 143,25 | | Close | Pr |
| May Jui | 144.25 144.50 | 143 50 144.05 | 0 | 0 | Oct Dec | 48.30 | 48 |
| | | | - | - | Feb | 49 52 47.52 | 49 47 |
| MDIĆ | 25 | | | | Apr | 44,35 | 44 |
| | | . Sentem | per 16 103 | 100 | Jun Jul | 48.70 48.86 | 49 |
| | Aug 31 | | | | ₽ng | 48.8 <u>5</u> 47.65 | 49 48 |
| | | Aug 30 | moth ag | | Oct | 43.45 | 43 |
| | 1808.8 | 1791.6 | 1769.5 | 1922.6 | PORK | BELLIES . | 40,00 |
| | | | 31 1974 = | ; | | Close | Pre |
| | Aug 30 | Aug 28 | minth ag | yr ago | Feb | 49.87 | 51. |
| Spot | 130.79 | 130.88 | 132.10 | 129.80 | Mar | 49.75 | 51. 51. |
| - UNIVE | s 133.23 | 133.06 | 132.13 | 131.34 | May | 51.15 | 53. |
| | | _ | | ı | Jul | S1.80 | 52 |

| Sep Nov Jan Mar Mar May Jul Aug Sep | 801/0 813/6 627/2 640/0 8-7/0 654/0 | 602/4 617/0 | 606/2 620/0 | 600/2 |
|--|--|---|---|---|
| Jan Mar May Jul Aug Sep | 627/2 640/0 647/0 | | 628/5 | |
| Mar May Jul Aug Sep | 640/0 647/0 | | | 613/0 |
| May Jul Aug Sep | 647/0 | 630/4 | 633/0 | 628/4 |
| Aug Sep | | 643/4 | 648/0 | 639/4 |
| Aug Sep | | 650/6 658/0 | 652/4 659/0 | 647/0 |
| Sep | 649/0 | 651/0 | 652/4 | 653/4 649/0 |
| | 634/4 | 635/0 | 0 | 0 |
| SOY | | | _ | |
| | | 80,000 lbs; | | |
| | Close | Previous | High/Low | |
| Sep | 24.17 | 24.33 | 24.37 | 24.05 |
| Oct Doc | 24.01 | 24.18 | 24.22 | 23.93 |
| Jan | 24.06 24.19 | 24.18 | 24.29 | 23.95 |
| Mar | 24.38 | 24.28 24.40 | 24.43 24.50 | 24,12 |
| May | 24.55 | 24 50 | 24.70 | 24.30 24.45 |
| الدبل | 24.60 | 24.55 | 24.70 | 24.50 |
| Aug | 24.30 | 24.25 | 0 | 0 |
| SOYA | REAN LIE | AL 100 tons; | - | |
| | Close | Previous | High/Low | |
| Sep | 173.8 | 174.3 | 175.0 | |
| Oct | 175.7 | 176.3 | 177.1 | 173.0 |
| Dec | 179.6 | 180.1 | 181.2 | 175.1 179.0 |
| Jan | 181.1 | 181.5 | 182.7 | 180.8 |
| Mar May | 184.2 | 184.5 | 185.7 | 123.6 |
| Trii Trii | 186 3 139.0 | 186 5 | 167.6 | 186.3 |
| Aug | 188.5 | 188,5 187.5 | 189.5 183.5 | 188.Q O |
| MAIZ | E 5 000 No. | min; cents/5 | _ | - - |
| | C7090 | Previous | | |
| Sop | 243/2 | 245/2 | High/Low | |
| Dec | 533/5 | 233/4 | 248/0 235/0 | 241/4 |
| Mar | 242/0 | 242/2 | 243/6 | 232/4 241/2 |
| May | 249/2 | 249/2 | 250/6 | 248/2 |
| انط | 253/4 | 263/4 | 255/4 | 253/0 |
| Sap Dec | 253/0 254/0 | 253/0 | 255/0 | 253/0 |
| | | 253/2 | 255/4 | 25:1/2 |
| WHEA | T 5,000 bu | min: cents/6 | 30fb-bushol | |
| | Closo | Previous | High/Low | |
| Sep | 252/4 | 266/6 | 268/0 | 262/4 |
| Qac | 277'4 | 283/0 | 284/0 | 277/0 |
| | 288/2 | 234/0 | 295/2 | 288.0 |
| Mar | | 301/4 | | |
| Mar May | 295/4 | | 302:0 | 285/4 |
| Mar May Jul | 295/4 301/4 | 308/0 | 308/4 | 285/4 301/0 |
| Mar May Jul Sep | 295/4 301/4 307/0 | 308/G · 312/4 | 309/0 309/0 | 285/4 |
| Mar May Jul Sep | 295/4 301/4 307/0 ATTLE 40 | 308/0 | 309/0 309/0 | 285/4 301/0 |
| Mar May Jul Sop LIVE (| 295/4 301/4 307/0 ATTLE 40 Close | 308/G · 312/4 | 309/0 309/0 | 285/4 301/0 |
| Mar May Jul Sop LIVE (| 295/4 301/4 307/0 ATTLE 40 Close 76.32 | 308/0 312/4 .000 lbs; cen Previous 76.20 | 909/0 909/0 ts/lbs | 285/4 301/0 307/0 |
| Mar May Jul Sep LIVE (Oct Dec | 295/4 301/4 307/0 ATTLE 40 Close 76.32 74.82 | 308/0 312/4 .000 lbs; cen Previous 76.20 74.60 | 908/4 309/0 \$s/lbs High/Low 76.47 75.10 | 285/4 301/0 |
| Mar May Jul Sop LIVE (Oct Doc Feb | 295/4 301/4 307/0 CHOSO 76.32 74.82 74.10 | 308/0 312/4 .000 lbs; cen Previous 76 20 74.60 74 00 | 908/4 909/0 \$s/lbs High/Low 76.47 75.10 74.40 | 285/4 301/0 307/0 75.45 |
| Mar May Jul Sep LIVE (Oct Dec Feb Apr | 295/4 301/4 307/0 CHOSE 76.32 74.82 14.10 74.52 | 308/0 312/4 .000 lbs; cen Previous 76.20 74.60 74.00 74.95 | 308/4 309/0 4s/lbs High/Low 76.47 75.10 74.40 75.20 | 285/4 301/0 307/0 75.45 74 10 |
| Mar May Jul Sep Oct Dec Feb Apr Jun | 295/4 301/4 307/0 CATTLE 40 Cicac 76.32 74.82 74.82 74.52 73.00 | 308/0 312/4 000 lbs; cen Previous 76.20 74.60 74.90 74.95 72.97 | 308/4 309/0 High/Low 76.47 76.10 74.40 75.20 73.15 | 285/4 301/0 307/0 75.45 74 10 73.75 74.70 72.72 |
| Mar May Jul Sep Dec Peb Apr Jun Aug | 295/4 301/4 307/0 GATTLE 40 Chose 76.32 74.82 14.10 74.52 73.00 71.15 | 308/0 312/4 .000 lbs; cen Frevious 76.20 74.60 74.95 72.97 71.15 | 308/4 309/0 3/lbs High/Low 76.47 76.10 74.40 75.20 73.15 0 | 285/4 301/0 307/0 75.45 74 10 73.75 74.70 72.72 |
| Mar May Jul Sop Oct Dec Feb Apr Jun Aug | 295/4 301/4 307/0 CATTLE 40 Ctono 76.32 74.82 14.10 74.52 73.00 71.15 71.25 | 308/0 312/4 .000 lbs; cen Previous 76.20 74.60 74.00 74.95 72.97 71.15 71.25 | 308/4 309/0 53/bs High/Low 76.47 75.10 74.40 75.20 73.15 0 71.45 | 285/4 301/0 307/0 75.45 74 10 73.75 74.70 72.72 |
| Mar May Jul Sop Oct Dec Feb Apr Jun Aug | 295/4 301/4 307/0 GATTLE 40 Close 76.32 74.82 14.10 74.52 73.00 71.15 71.25 | 308/0 312/4 .000 lbs; cen Previous 76.20 74.60 74.00 74.95 72.97 71.15 71.25 | 308/4 309/0 53/bs High/Low 76.47 76.10 74.40 75.20 73.15 0 71.45 | 285/4 301/0 307/0 75.45 74 10 73.75 74.70 72.72 |
| Mar May Jul Sop Oct Dec Feb Apr Jun Aug Oct | 295/4 301/4 307/0 Close 76.32 74.82 74.92 73.00 71.15 71.25 4008 30.0 Close | 308/0 312/4 .000 lbs; cen Previous 76.20 74.60 74.00 74.95 72.97 71.15 71.25 | 308/4 309/0 53/bs High/Low 76.47 75.10 74.40 75.20 73.15 0 71.45 | 285/4 301/0 307/0 75.45 74 10 73.75 74.70 72.72 |
| Mar May Jul Sop Oct Dec Feb Apr Jun Aug | 295/4 301/4 307/0 Char 76.32 74.82 74.92 74.90 71.55 71.25 GOSS 30,0 Close 48.30 | 308/0 312/4 .000 lbs; cen Previous 76.20 74.60 74.00 74.95 72.97 71.15 71.25 | 308/4 309/0 53/bs High/Low 76.47 76.10 74.40 75.20 73.15 0 71.45 | 75.45 74.70 73.75 74.70 71.25 |
| Mar May Jul Sep Dec Peb Apr Jun Aug Oct LIVE I | 295/4 301/4 307/0 Closso 74.82 74.92 74.92 74.92 73.00 71.55 10GS 30.0 Glosso 48.30 | 308/0 312/4 .000 lbs; cen Previous 76.20 74.60 74.95 72.97 71.15 71.25 00 lb; cents/0 Previous 48.72 49.70 | 308/4 309/0 53/bs High/Low 78.47 75.10 74.40 75.20 73.15 0 71.45 High/Low 48.55 49.70 | 75.45 74.10 73.77 73.75 74.70 72.72 0 71.25 |
| Mar May Jul Sep Dec Feb Apr Jun Aug Oct LIVE I | 295/4 301/4 307/0 Choso 78.32 74.52 74.10 71.15 71.25 GGS 30.0 Close 48.30 49.52 47.52 | 308/0 312/4 .000 lbs; cent Previous 76.20 74.60 74.00 74.95 72.97 71.15 71.25 00 lb; cents/n Previous 48.72 49.70 47.62 | 309/4 309/0 32/lbs High/Low 76.47 76.10 74.40 75.20 73.15 0 71.45 bs High/Low 49.55 49.70 | 285/4 301/0 307/0 75.45 74.10 73.75 74.70 71.25 |
| Mar May Jul Jul Jul Oct Dec Feb Apr Jun Aug Oct LIVE I | 295/4 301/4 301/7 201/7 201/8 76.32 74.92 74.92 73.00 71.75 71.25 48.30 49.52 44.35 | 308/0 312/4 000 lbs; cent Previous 76.20 74.90 74.95 72.97 71.15 71.25 00 lb; cents/0 Previous 48.72 49.70 47.82 44.87 | 308/4 309/0 33/lbs High/Low 76.47 76.10 74.40 75.20 71.45 0 71.45 bs High/Low 49.55 49.70 47.70 44.80 | 75.45 74.10 73.77 73.75 74.70 72.72 0 71.25 |
| Mar May Jul Sop Oct Dec Feb Apr Jun Oct LIVE I | 295/4 301/4 307/0 Close 76.32 74.62 74.92 74.92 74.90 71.25 71.25 48.30 Glose 48.30 49.52 44.32 44.32 44.70 | 308/6 312/4 000 lbs; cent Previous 76.20 74.60 74.60 74.95 72.97 71.15 71.25 00 lb; cents/7 Previous 48.72 49.70 47.82 44.87 49.10 | 309/4 309/0 33/lbs High/Low 76.47 76.10 74.40 73.15 0 71.45 bs High/Low 49.55 49.70 47.70 44.80 | 285/4 301/0 307/0 75.45 74.70 73.75 74.70 72.72 0 71.25 48.05 48.17 47.05 |
| Mar May Jul Sop Oct Dec Apr Jun Aug Oct LIVE I | 295/4 301/4 307/0 Choso 78.32 74.82 74.92 74.90 71.55 71.25 60GS 30.0 Close 48.30 49.52 44.35 44.35 48.65 | 308/6 312/4 .000 lbs; cent Previous 76.20 74.60 74.00 74.95 72.97 71.15 71.25 00 lb; cents/n Previous 48.72 49.70 44.87 49.10 49.15 | 309/4 309/0 309/0 309/0 70.47 76.10 74.40 75.20 73.15 0 71.45 bs High/Low 48.55 49 70 44.80 48.85 | 75.45 74.10 73.77 74.10 72.72 0 71.25 48.05 44.30 44.30 44.30 48.67 |
| Mar May Jul Sop Oct Dec Feb Apr Jun Oct LIVE I | 295/4 301/4 307/0 CATTLE 40 76.32 74.82 74.92 73.00 71.15 71.25 60GS 30.0 Close 48.30 49.52 44.35 48.70 48.75 48.75 | 308/0 312/4 000 lbs; cent Previous 76.20 74.60 74.95 71.15 71.25 00 lb; cents/n Previous 48.72 49.70 47.82 44.87 49.10 49.15 48.00 | 308/4 309/0 33/lbs High/Low 76.47 76.40 75.20 71.45 0 71.45 bs High/Low 49.55 49.70 44.90 48.95 47.70 44.90 48.95 | 285/4 301/0 307/0 75.45 74.10 73.75 74.70 72.72 0 71.25 48.05 48.17 47.00 48.55 44.30 48.55 44.30 48.55 44.55 |
| Mary May Jul Sop Oct Oct Feb Apr Jun Oct LIVE I LIVE I Aug Oct Aug Oct Aug Oct | 295/4 301/4 307/0 ATTLE 40 Closso 76.32 74.82 74.92 73.00 71.55 71.25 60GS 30.0 Close 48.30 49.52 47.52 48.75 48.75 48.75 48.75 48.75 48.75 48.75 48.75 | 308/0 312/4 000 lbs; cent Previous 76.20 74.60 74.95 71.95 71.25 00 lb; cents/0 48.72 49.70 47.82 44.87 49.10 49.15 48.00 43.80 | 308/4 309/0 53/bs High/Low 76.47 76.10 73.15 0 71.45 bd High/Low 49.55 49.70 44.80 48.80 49.62 43.80 | 75.45 74.10 73.77 74.10 72.72 0 71.25 48.05 44.30 44.30 44.30 48.67 |
| Mary May Jul Sop Oct Oct Feb Apr Jun Oct LIVE I LIVE I Aug Oct Aug Oct Aug Oct | 295/4 301/4 301/70 Close 78.32 74.82 74.92 74.92 74.92 73.00 711.55 71.25 60GS 30.0 Close 48.30 49.52 47.52 44.35 48.76 49.85 47.65 43.45 48.65 43.45 | 308/0 312/4 .000 lbs; cern Previous 76.20 74.60 74.95 72.97 71.15 71.25 00 lb; cerns/n Previous 48.72 49.70 47.82 44.67 49.15 48.00 43.80 | 308/4 309/0 53/bs High/Low 76.47 76.10 73.15 0 71.45 bd High/Low 49.55 49.70 44.80 48.80 49.62 43.80 | 75.45 74.10 73.77 75.45 74.10 73.72 0 71.25 48.05 48.17 47.03 48.55 44.30 48.55 44.55 44.55 |
| Mary May Jul Sop LEVE (Dec Feb Apr Jun Aug Oct Oct Feb Apr Jun Aug Oct Pop Oc | 295/4 301/4 301/7 Closso 78.32 74.52 74.52 73.05 71.35 71.25 60GS 30.0 Closso 48.30 49.52 47.52 44.35 48.75 | 308/0 312/4 000 lbs; cent Previous 76.20 74.60 74.95 71.95 71.25 00 lb; cents/0 48.72 49.70 47.82 44.87 49.10 49.15 48.00 43.80 | 308/4 309/0 53/bs High/Low 76.47 76.10 73.15 0 71.45 bd High/Low 49.55 49.70 44.80 48.80 49.62 43.80 | 285/4 301/0 307/0 75.45 74.10 73.75 74.70 72.72 0 71.25 48.05 48.17 47.00 48.55 44.30 48.55 44.55 44.55 |
| Mary May Jul Sep Dec Feb Oct Oct Oct Dec Feb Apr Jun Aug Oct Feb PORK | 295/4 301//4 301//0 ATTLE 40 Close 74.52 74.82 74.92 73.00 71.55 71.25 60GS 30.0 61656 48.30 49.52 47.53 48.70 48.87 47.65 43.45 47.65 43.45 | 308/6 312/4 000 lbs; cent 76 20 74 60 74 00 74 95 72.97 71.15 71.25 00 lb; cents/n Previous 48.72 49.70 47.82 44.67 49.10 49.15 48.00 43.80 | 308/4 309/0 33/bs High/Low 78.47 76.10 74.40 75.20 73.15 0 71.45 bs High/Low 48.55 49.70 44.80 48.95 47.62 43.80 | 75.45 74.10 73.77 75.45 74.10 73.72 0 71.25 48.05 48.17 47.03 48.55 44.30 48.55 44.55 44.55 |
| Mar May Jul Sop Oct Dec Apr Jun Aug Oct LIVE I LIVE I Aug Oct | 295/4 301/4 307/0 Choso 78.32 74.82 74.92 74.92 74.90 71.25 71.25 60GS 30.0 Close 48.95 47.52 44.35 48.70 48.85 47.62 48.85 47.62 48.85 47.62 48.85 47.62 48.85 47.62 48.85 47.62 48.85 47.62 48.85 47.62 48.85 47.62 48.85 47.62 48.85 47.62 48.85 47.62 48.85 47.62 48.85 47.62 48.85 47.62 48.85 47.82 47.82 47 | 308/6 312/4 000 lbs; cen Previous 76.20 74.60 74.95 72.97 71.15 71.25 00 lb; cents/7 48.70 47.82 48.70 47.82 48.87 49.15 48.00 43.80 0.000 lbs; ce | 308/4 309/0 309/0 309/0 76.40 76.10 74.40 73.15 0 71.45 bs High/Low 49.55 49.70 49.70 49.80 49.95 47.70 48.95 47.62 43.80 71.45 49.70 49.80 40.80 40 40.80 40 40 40 40 40 40 40 40 40 40 40 40 40 | 285/4 301/0 307/0 75.45 74.10 73.75 74.70 72.72 0 71.25 48.05 49.17 47.05 44.30 48.57 44.30 48.57 44.34 |
| Mary May Jul Sep Dec Feb Oct Oct Oct Dec Feb Apr Jun Aug Oct Feb PORK | 295/4 301//4 301//0 ATTLE 40 Close 74.52 74.82 74.92 73.00 71.55 71.25 60GS 30.0 61656 48.30 49.52 47.53 48.70 48.87 47.65 43.45 47.65 43.45 | 308/6 312/4 000 lbs; cent 76 20 74 60 74 00 74 95 72.97 71.15 71.25 00 lb; cents/n Previous 48.72 49.70 47.82 44.67 49.10 49.15 48.00 43.80 | 308/4 309/0 33/bs High/Low 76.47 76.40 75.20 71.45 0 71.45 High/Low 49.55 49.70 44.90 48.95 47.70 44.90 48.95 47.62 43.80 High/Low 51.40 | 285/4 301/0 307/0 75.45 74.10 72.72 0 71.25 48.05 49.17 47.03 48.55 48.75 43.45 |



CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Profit-taking hits sterling

rates.

has been particularly attracted

oil reserves and particularly those supported high interest

cents, compared with 81.80 cents in Sydney. Earlier in the weak the Australian currency

touched 84.00 cents but, like sterling and the Canadian dol-

lar, has fallen back on profit-

HIGH YIELDING currencies continued to weaken on profit-taking, with sterling, the Canadian and Australian dollars losing ground. This trend began on Thursday and gathered pace yesterday.

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The state of the s

A Comment of the Comm

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Sterling encountered heavy selling, hitting lows of \$1.8885 and DM2.9600, compared with peaks of around \$1.9500 and DM3.0350 on Wadnesday. The pound's fall below DM3.00 came as a shock to traders with long positions and trig-gered a bout of stop loss sell-

ing.
There were no new factors to account for sterling's sudden decline, apart from the fact that the currency had climbed from levels of \$1.85 and DM2.95 since the start of the Gulf crisis and was obviously vulnera-

ble to profit-taking.

At the London close the pound had lost 3 cents to \$1.8925. It had also fallen to DM2.9825 from DM3.0100; to Y272.25 from Y277.25; to

| 2 IN NEW YORK | | | | | |
|---|--|--|--|--|--|
| Aug_31 Latest Previous Close | | | | | |
| £ Spet | 1.8940-1.8950 1.08-1.06pm 3.14-3.11pm 10.4-10.2pm | 1.9220-1.9230 1.08-1.07pm 3.15-3.12pm 10.4-10.3pm | | | |
| Forward premiums and discounts apply to the US dollar | | | | | |

| 3 models 3.14-3.11pm 3.15-3.12c 12 models 10.4-10.2pm 10.4-10.3 Ferward previous and discounts apply to the US 40 STERLING INDEX | | | | | |
|---|---|--|--|--|--|
| | | | Aug 31 | Previou | |
| 8.39 9.00 10.00 11.00 1.00 2.00 3.00 4.00 | 264 264 265 266 266 267 268 268 268 | | 95.5 95.4 95.3 94.9 94.7 94.6 94.8 95.0 | 96.4 96.4 96.3 96.1 96.1 96.1 96.2 | |
| | | | | | |

| CURRENCY RATES | | | | |
|---|--|--|--|--|
| Aug.31. | Bank rate % | Special* Drawing Rights | European Currency Unit | |
| Austrian Sch. Belgian Franc. Denish Krone Denisheh Mark. Neth Gelider French Franc Lapanese Yes Lapanese Yes Novueze Krone Spundsh Paseta Swedish Krona Swits Franc Latin Little Swedish Krona Swits Franc Latin Little Swedish Krona Swits Franc Little | 13.01 6½ 10½ 10½ 6.00 7.00 10¼ 12½ 6 8 11 6.00 20½ | 0.721293 1.38380 1.58514 15.52702 44.5730 8.30280 2.177.18 2.4656 7.28086 1610.47 199.267 8.38306 134.782 N/A 1.80032 N/A | 0.696577 1.31723 1.51890 14.5224 42.3983 7.90403 2.06370 2.12543 6.92203 1531.01 188.825 7.99229 128.430 7.59771 1.70779 201.039 0.76918 | |
| t European Cor | antopios | Calculations. | | |

| t Europeia Commission Calculations. All SOR rates are for Asy 30 CURRENCY MOVEMENTS | | | | | |
|--|--|---|--|--|--|
| Aug_31 | Bank of England Index | Morgan's Gazenty Changes % | | | |
| Sterling U.S Dorlor U.S Dorlor Casadian Dollar American Schilling Bedysan Franct Double Krane Double Krane Double Mark Swiss Franc Gallder Franct Hate Uta | 95.0 63.6 103.4 109.7 111.6 110.0 118.7 116.8 116.5 105.0 | -16.8 -15.7 +2.9 +11.5 -2.2 +4.3 +25.6 +15.8 -11.7 -19.0 | | | |

| 1003—10N ' | Guaranty changes Back of England to Bates are for Ang 30 | |
|------------|--|------------------------------|
| OTHE | R CURRE | ICIES |
| Amp 3.1 | £ | 5 |
| Argentina | 11951 - 3200.50 2 925 - 2,3260 | 1,2295 - 633 1,2295 - 1,2 |

| FORWARD RATES AGAINST STERLING | | | | | |
|--|---|--|--|--|---------------------------------|
| | Spot | 1 mth | 3 mat/4 | | <u> </u> |
| US Deltar D-mark French Fr. Serts Fr. | 1.8925 2.9825 9.9975 2.4750 2772.25 | 1.8817 2.9661 9.9933 2.4614 270.73 | 1.8612 2.9361 9.9861 2.4370 267.82 | 1.8327 2.8983 9.9766 2.3041 264.02 | 1.7 2.8 9.9 2.3 2.5 |

MONEY MARKETS

Longer rates firm

was 15-141 per cent compared with 15-141. Short sterling futures were a little firmer on Liffe. December delivery opened weaker at 85.77, but touched 85.90 before closing at 85.89 against 85.83.

UK clearing bank base tending rate 15 per cent from October 5, 1929

Day-to-day credit was in short supply on the money market. The Bank of England initially forecast a shortage of £1,50cm, but revised this to £1,55cm at 1000. Total assistance of £1,432m was provided. noon. Total assistance of 21.432m was provided.

An early round of help was offered and at that time the authorities bought 5352m bills, including £107m outright, by way of £32m bank bills in band 1 at 14% per cent; £2m 1 Treasury bills in band 2 at 14% per cent; and £73m bank bills in band 2 at 14% per cent. Another £745m bills were purchased for resale to the market on September 10 at a market on September 10 at a rate of 14H per cent.

Before lunch a further £208m

INTEREST RATES in London showed little reaction to yesterday's weakening of sterling on the foreign exchanges. Longer term rates had a slightly firmer tone, with 12-month interbank quoted at 14%-14% per cent against 14%-14% but the important three-month rate the important three-month rate was 15-14% per cent compared per cent; and £43m bank bills

in band 2 at 14% per cent. Late assistance of around £125m was also provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £1,550m, with a rise in the note circulation absorbing £445m.

circulation absorbing £445m, and bank balances below target £100m. These outweighed Exchequer transactions adding £695m.

At the weekly Treasury bill tender the average rate of discount on 91-day bills rose to 14.8146 from 14.2574 per cent. The top accepted rate of discount advanced to 14.2992 from 14.2791 per cent. This was equal to a price of £96.436 and bids at that level received around 54 per cent of the around 54 per cent of the amount applied for. The £500m bills on offer attracted bids of £2.883bn, compared with £2.715bn for a similar amount

last week. The average rate of discount on £200m of 182-day bills rose to 13.6945 from 13.6511 per cent. These met applications of

FINANCIAL FUTURES AND OPTIONS

to SFr2.4750 from SFr2.4900. On Bank of England figures ster-ling's index fell 1.2 to 95.0. London close. Mr Karl Otto Pöhl, president of the Bundes-bank, said there was no reason for Germany to follow the Jap-anese move, but this did not appear to be a factor behind the dollar's rise to DM1.5755 The Canadian dollar suffered a similar fate, as its US counterpart rose C\$1.1550 from C\$1.1460. Since the beginning from DML5660. The dollar also of the Gulf crisis the market advanced to FFr5.2825 from FFr5.2500 and to SFr1.3080 from SFr1.2955. According to the Bank of England the dolto currencies of countries with lar's index rose to 63.6 from Another victim of the trend was the Australian dollar. It closed in London at 81.50 US

M3 5-17 4-35 3-57 3-19 2-48 2-18 1-55 1-52

Estimated volume total, Calls 453 Pots 1555 Previous day's open lot. Calls 18130 Pots 22949

Estimated volume 18330 (22372) Previous day's open Int. 32176 (33068)

Estimated volume 153 (166) Previous day's open but, 1087 (1097)

91.98 92.04 91.98 91.85

simated volume 6945 (9944) revious day's open int. 58359 (99183)

Estimated volume 57 (22.6) Previous day's open int. 2503 (2596)

Estimated volume 3366 (5466) Previous day's open lot. 25862 (25388)

1-mth. 3-mth. 6-mth. 12-mth. 1.8817 1.9612 1.8327 1.7887

Letest High Lee Prev. 1.8954 1.8720 1.8810 1.9118 1.8556 1.8620 1.8480 1.8814 1.8303 1.8316 1.8270 1.8538

FT GUIDE TO WORLD CURRENCIES **Every Tuesday** in the FT

POUND-S (FOREIGN EXCHANGE)

DAM-STERLING So per C

LONDON (LIFFE)

US TREASURY BONDS 8% \$100,000 32ads of 190%

Estimated volume total, Calls O Puts 150 Previous day's open let, Calls 1097 Puts 855

CHICAGO

Sep Dec May Jun Sep

The Swiss franc fell to DM1 2045 from DM1 2085, but the prospects for the currency may be better than for other beneficiaries from the Gulf tension

It is regarded as a safe haven at times of international tension and also has the advantage of competitive interest rates. These are likely to remain relatively high after yesterday's news that Switzerland's year-on-year inflation rate in August rose to 6 from taking.
The US dollar advanced rate in August rose to 6 from 5.3 per cent.

| against other ti Thursda Japan's underly with t Y143.85 | US dollar most major han the Jap ay's rise in t discount ra ing support the dollar i from Y144 | currencies anese yen. he Bank of te provided for the yen, easing to 1.25 at the | tage of crates. To remain remain remain remain remain remain remains year te in A 5.3 per ce | comp hese elativ 's ne ear-on ugus nt. | has the acetitive interace likely vely high ws that Sw 1-year inflit rose to 6 | erest y to after itzer- ation from |
|--|--|--|--|---|--|--|
| DOLL | AR SPOT | FORWAR | id again | <u> 57 </u> | HE DOL | |
| Aug 31 | Day's spread | Close | One mosth | 7. P.4 | Three manths | p.a. |
| UK† Ireland† Ireland† Ireland† Cargda Metherlands Beigham Desmark W. Gernand Portugal Portugal Portugal Portugal Spain Italy Norway France Sweker Japan Austria Switzerland ECU Commercial Forward pre | 32.00 - 32.40 5.975, - 6.01 1.590 - 1.5790 137.75 - 139.10 197.20 - 98.20 1156 - 11715 6.045, - 6.095 5.23 - 5.295 5.745, - 5.79 10.15 - 14.4.50 10.075, - 11.03 1.2885, - 1.305 1.3135, - 1.305 | 1.8920 - 1.8920 1.7915 - 1.7925 1.7945 - 1.1925 1.7945 - 1.1925 1.7945 - 1.1925 1.7945 - 1.1925 1.20 - 32.40 6.00½ - 6.01 1.97.00 - 1.97.00 1.97.00 - 1.97.00 1.97.00 - 1.97.00 1.97.00 - 1.97.00 1.97.00 - 1.97.00 1.97.00 - 1.97.00 1.97.00 - 1.97.00 1.97.00 - 1.97.00 1.97.00 - 1.97.00 1.97.00 - 1.97.00 1.97.00 - 1.97.00 1.97.00 - 1.97.00 1.97.00 - 1.39.0 | 1.09-1.06cpm 0.37-0.32cpm 0.42-0.45cdts 1.00-5.05cdts 1.00-5.05cdts 1.05-1.25credts 0.02-0.04cdts 57.54cdts 1.30-2.004cdts 0.95-1.20credts 0.95-1.20credts 0.95-1.20credts 0.20-0.35credts | 243 4-031 1-230 1-249 1- | 7 50-8.50ds 3.55-4.15ds 2.74-2.84ds 6.85-7 40credi: 0.02-0.05ds 1.20-2.20ds 0.12-0.19ds 0.17-0.69pm | -6.34 -2.74 -2.53 -2.11 -4.93 -0.10 -0.62 -0.47 1.31 |
| POUND SPOT - FORWARD AGAINST THE POUND | | | | | | |

| POUND SPOT - FORWARD AGAINST THE POUND | | | | | | | | |
|--|--|--|--|----------------------|---|--|--|--|
| Aug 31 | Day's spread | Close | Case sportik | % pa | Theres provides | p.a. | | |
| S | 3.344 - 3.37 69.90 - 61.45 11.345 - 11.456 2.96 - 2.994 261.80 - 234.35 1184.55 - 136.85 22044 - 2221 11.85 - 11.534 9.955 - 10.634 10.915 - 11.014 2715 - 2765 20.68 - 2.48 1.4356 - 1.4385 sates takes towards to | 1.0920 - 1.0920 2.1845 - 2.1825 3.051 - 3.364 61.20 - 61.30 11.364 - 11.374 1.1110 - 1.1120 2.98 - 2.981, 2.262 - 2.251, 2.2114 - 2.2124, 11.524 - 11.524 11.524 - 11.524 11.524 - 11.524 11.524 - 11.524 11.524 - 11.524 11.524 - 11.524 11.524 - 11.524 11.524 - 11.524 11.524 - 11.524 11.525 - 1.095 2.47 - 2.09 1.4355 - 1.4385 | 1.09-1.05cpm 0.47-0.38cpm 13-12 tcpm 31-22cpm 41-4crepm 0.69-0.30cpm 9-7/irepm 4-3cpm 44-4cpm 24-2cpm 13-12-ypm 13-12-ypm 14-14cpm 0.61-0.58cpm | 6.54 6.36 4.96 | 315.3.11pm 128.1.14pm 51.53.pm 86.43pm 129.11pm 105.0.55pm 77.21pm 21.11pm 21.11pm 21.11pm 21.13pm 11.4.13.pm 31.4.3pm 33.35pm 165.1.60pm 7 6.01.5.94pm | 6.6 2.7 6.1 5.5 4.0 3.6 6.2 0.7 0.3 4.0 4.4 4.5 6.1 6.1 | | |

| . | Eco control rates | Currency amounts against Eco Aug.31 | % change from central rate | MIT RA | Disergence Hraft % |
|----------------------|---|---|--|--|--|
| an Franc sh Krose | 42 1679 7.79845 2.04446 6.85684 2.30358 0.763159 1529.70 132.889 | 42,3963 7,90403 2,06370 6,92203 2,32543 0,769184 1531,01 128,430 | 40.55 +1.35 +1.94 +1.95 +0.95 +0.79 +0.09 -3.36 | 402 402 403 403 403 403 403 403 403 403 403 403 | ±1.5508 ±1.6453 ±1.1762 ±1.3618 ±1.5272 ±1.6689 ±1.5162 ±4.2705 |

| | | | | | DATES | |
|--|--|---|---|---|---|--|
| E | | | | REST I | Six | One |
| Aug 31 | Short. term | 7 Days actice | One Month | Months | Months | Year |
| erking. Dokkar. Dokkar. Dokkar. Sinider. Franc. Franc. Sinider. Franc. Sinider. Franc. Sinider. Krones. Sinider. Sinider | 15 - 147 8 - 77 N/A 8 - 77 8 - 77 8 - 77 9 - 91 11 - 11 9 - 82 10 - 10 - 82 10 - 8 | 15 - 14 1 8 1 - 78 1 12 2 - 12 1 8 1 - 24 8 8 - 7 2 8 2 - 7 2 9 2 - 7 2 9 3 - 7 3 10 - 9 4 8 1 - 8 | 151 - 15 54 - 76 125 - 121 54 - 84 84 - 84 80 - 95 10 - 10 91 - 10 81 - 81 10 - 10 81 - 81 10 - 10 81 - 8 | 152 - 143 52 - 715 124 - 124 54 - 54 55 - 54 102 - 102 114 - 104 94 - 94 54 - 54 102 - 102 64 - 8 | 145 - 147 81 - 8 122 - 124 85 - 82 85 - 82 85 - 85 102 - 105 114 - 115 95 - 95 85 - 84 105 - 105 86 - 84 | 145 - 147 81 - 81 124 - 117 82 - 81 91 - 81 105 - 105 12 - 115 91 - 91 82 - 81 108 - 105 82 - 85 108 - 86 |
| g-9 per cest prosi | lead, Shiort terr | | ME NO DOCUMENT | an anjune | 100, 0000, 00 | |
| | | | | | EC . | |

| | EXCHANGE CROSS RATES | | | | | | | | | |
|----------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| Aug.33 | <u> </u> | | DN | Yes | F Fr. | S Fr. | H FL | Lira | C S | ß Fr. |
| £ | 1 0.528 | 1.993 | 2.983 1.576 | 272.3 143.8 | 9.998 5,282 | 2.475 1.307 | 3.360 1.775 | 2212 1169 | 2.185 1.154 | 61.2 32.3 |
| AEM DW | 0.335 3.672 | 0.635 6.952 | 1 10,95 | 91.28 1000. | 3.352 36.72 | 0.830 9.089 | 1.126 12.34 | 741.5 8123 | 0.732 8.024 | 20.5 224. |
| F Fr. S Fr. | 1,000 | 1.993 0.765 | 2.984 1.205 | 272.4 110.0 | 10. 4.040 | 2475 1 | 3.361 1.358 | 2212 893.7 | 2.185 0.883 | 61.2 24.7 |
| H FL | 0.298 | 0.583 0.856 | 0.888 | 81.04 123.1 | 2.976 4.520 | 0.737 1.119 | 1 1,519 | 658.3 1000. | 0.650 0.988 | 18.2 27.6 |
| C S B Fr. | 0.458 | 0.866 3.091 | 1.365 4.870 | 124.6 444.6 | 4.576 16.32 | 1.133 4.041 | 1.538 5.486 | 3611 3611 | 1 3.567 | 28.0 100 |

| r. per 100. | | | |
|-------------|---------------------|-------------|----------|
| ET LC | ONDON INTE | RBANK FI | XING |
| | 3 months US dollars | 6 prost/s (| |
| NH 78 | affer 84 | PP 8 | etter 84 |

| Sank, Bank of Tokyo, Deu | SCIR BUHL, DAN | dos warnen | | | | |
|----------------------------------|--------------------------------------|----------------------------------|---------------------|----------------------------|----------------------|-------------------------|
| | MC | NEY | RATE | ES | | |
| NEW YORK | | | | Bills and Bo | | 0% |
| (Lunchtime) | Two | posth | 7 | 5) Fourt | # # # | 254 |
| Prime rate | 94 Str | e morili Bosili YEK YEK | 7 | 73 Seven # | 2 | 8.86 |
| Aug. 31 | Overnight. | (Ise Month | Tero Months | Tieree Months | Siz Months | Lombard Intervestion |
| Frankfut | | 8.05-8.20 9%-10 | 8 10-8.25 10-104 | 8.20-8.40 10.1-10.4 | 850-8.70 10%-10½ | 8.00 9.50 |
| Paris | 933-104 713-71 8,06-8,19 | 824-833 | : | 10,104 81-81 844-852 | | : |
| Tokyo | 75-71 103-11 103-11 | B1-84 164-11 91-93 | : | 11.11. 11.11. | - | : |
| Deptilo | 112,112 | 104-11 | 117-119 | 112-112 | 117-114 | |
| السينية ا | ONDO | N MC | NEY | RATE | 5 | |
| Aug 31 | Overnight | 7 days | One Month | Three Months | Six Mouths | One Year |
| Interbank Offer Interbank Bld | 151 _a 141 ₂ | 15 L 14 L | 151 141 141 | 15 143 1412 | 1413 1413 1413 | 14.0 14.0 14.0 |

| ECU Linked Dep. Offer . ECU Linked Dep. Bid | = | = | 9% | 10 | 10% | 10-5 |
|---|---|---|--|---|--|---|
| Treasury Bills (sell); one- cent; Bank Bills (sell); one- cent; Bank Bills (sell); of Average tender rate of fix day August 31, 1990. A p.c., Schemes II & III: 18 VAV: 15.021.p.c. Lose days outice 4 per cent. under one month 11.½; six-nine month 13 per of Get. 9,1999. Depocits v | greef rates 27 p.c. Ref al Authority ase Rate 15 certificates bertificates | 869 p.c. ECI for period 5 ference rate and Finance from August of Tax Dept e-three months | SD Flace Ra ept 26,1990 for period A az Houses se 11,1990: I osit (Series titis 13 per 13 per cent) | te Sterling 1 0 to Oct 23 ug 1,1990 to men days' n Bank Deposi 61; Deposit | Export Final 1990, Scho Aug 31 , 1' onice, other t Rates for 9 £100,000 a | nce. make up ome 1: 15.80 990, Scheme seven days' ums at seven und over held 13 ner cent: |

15

MONEY MARKET FUNDS

| | Money Market Trust Funds |
|---|---|
| | Xighles International Investment F6 1.tal Xighles Int USD |
| | CAF Money Madagement Co Ltd 48 Pembery Roof, Tonbridge TN9 2JD 0732 770114 Calcash Deposit Fd |
| | The COSF Charities Deposit Account 2 Fore Street, London ECZY SAQ UT1-588 1815 Deposit 1 |
| - | Cent. Bd. of Fist. of Charch of Englands: 2 Fore Street, London ECZY 5AQ 071-588 1815 Deposit |
| _ | Gartmare Money Management Ltd 2-3 White Hart Vard, London SEIS 1000, 071-236 1425 2-31 Fab. 14-99 11-649 15-05 1-346 7-dep Febb. 15-00 11-76 16-14 14-94 3-8-24 Febb. 16-99 10-39 1-39 10-39 3-8-24 Febb. 16-97 5-261 7.1513-401 |
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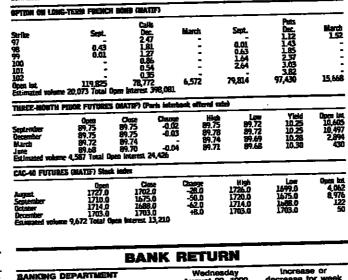
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| alest 9-07 8-27 8-17 | High 89-09 88-29 88-18 88-08 87-27 | 104 89-02 88-23 88-13 88-05 67-27 | Pres. 89-05 88-2b 88-15 88-04 87-26 | Sep Dec Mar | 1,3453 0,6768 0,6762 0,6762 | 0.6983 0.6977 0.6962 | 0.6961 | 0.6935 0.6933 0.6928 |
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| : | : | : | 86-21 86-13 | Sep Dec Mar | 0.6354 0.6350 0.6355 | 9.6388 0.6388 0.6359 0.6355 | 0.6354 0.6350 0.6352 | Pres. 0.6384 0.6377 0.6365 |
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| DEN) | | | | Jon | ARD & POORS 5 | | | |
| er SFr | | | | \$500 ti | ing jedes | | | Pres. |
| Latest 1,7660 1,7660 1,7643 | High 0.7724 0.7713 0.7705 | 0.7650 0.7650 0.7643 | Prev. 0.7719 0.7739 0.7700 0.7690 | Sep Des Mar | Latest 319,60 323,45 | 319.95 | 318.B0 | 318.65 |
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LIFFE BUND FUTURES OFTER! 04250,000 paints of 100%

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| 1 800 | 9.00 | | 9 <u>15</u> 7.13 | 0.07 0.25 | 0.65 | 2.24 | 3 |
| 1.825 1.850 | 653 6.73 4.33 4.80 | 5.22 | 5.44 4.17 | 0.67 2.80 | 200 289 | 3.22 4.44 | 4 |
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| <i>:-</i> | I-4. P-N- 267 | 729 Pots 44 | 3,219 (Al) c | erecisi eresi | | | |
| Previous day's w | duese Calls 41,0 | D4 PUS 20,4 | DA Gen cou | dire. | | | |
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| | | | | | | | _ |
| 18 YEAR 18% 1 | MITTERNAL FREN | CR BOND ON | TUP) FUTUR | <u> </u> | | | _ |
| | Opes | Close | Clarge | 15eb 98.60 | 98.28 | Yleid 10.30 | 9 |
| September | 98.54 98.58 | 98.36 98.36 | -0.24 -0.28 | 98.60 | 98.32 | 10.30 | 3 |
| December March | 98.60 | 98.34 | -0.26 | 98.60 | 95.32 | 10.31 | |
| luna. | | I G | 7 108 | - | - | - | |
| | r 50,891 Total (| | | | | | _ |
| | C-TEEN FRENC | H BOHR (MATT | F) | | | | _ |
| | | Calls | | | | Puts Dec. | |
| Strike | Sept. | Dec. 2.47 | | arch. | Sept. | 1.12 | |
| 97 98 | 0.43 | 1 8 i | | - | 0.01 | 1.43 | |
| 99 | 0.01 | 1.27 | • | - | 0.63 1.64 | 竳 | |
| 706 | - | 0.8£ 0.54 | ì | : | 264 | 3.03 | |
| 101 102 | : | 0.35 | | | : | 3.82 97,430 | |
| Case let | 119,825 | 78,77 | | 572 | 79,814 | שביייור | |
| | ne 20,073 Total | | | | | | _ |
| THREE-HOUTH | PIBOR FUTURE | S (MATER) (Pa | ris isterback | नीएर्च क | <u> </u> | | _ |
| | Opes | Close | Change | High | Low 89.72 | Yield 10.25 | |
| September | 89.75 | 89.75 89.75 | -0.02 -0.03 | 89.75 89.78 | 89.72 | 10.25 | |
| December* | 89.75 | 69./2 86.74 | -0.00 | 89.74 | 99.69 | 10,28 | |



| 2211214 22-12-1 | August 29, 1990 | GBCF | ease for week |
|---------------------------------|-----------------|------|--------------------------|
| LIABILITIES | £ | | 3 |
| Canifal | 14,553,000 | | 4 779 405 |
| CapitalPublic Deposits | 38,814,274 | + | 1,772,485 106,024,042 |
| Deskare Deposits | 1,670,375,487 | : | |
| Reserve and other Accounts | 1,880,186,735 | | 64,210,551 |
| - | 3,581,929,476 | == | 40,041,006 |
| ASSETS | * 445 405 449 | _ | 121.650,000 |
| Government Securities | 1,445,496,113 | | 216,839,330 |
| Advances and other ACCOUNTS | 652 139,228 | ÷ | 314,336,721 |
| Premises Equipment & other Secs | 1,478,144,312 | | 5,926,565 |
| Notes | 5,904,167 | ī | 38.168 |
| Coin | 245,658 | | |
| - | 3,581,929,476 | | 40,041,006 |
| ISSUE DEPARTMENT | | | |
| LIABILITIES | 40 404 005 033 | + | 165,926,565 |
| Notes in circulation | 16,164,095,833 | | 5,926,565 |
| Notes in Banking Department | 5,904,187 | | 440001000 |
| - | 16,170,000,000 | + | 160,000,000 |
| ASSETS | | | |
| Government Debt | 11,015,100 | | |
| Covernment Court | 10,581,921,439 | + | 25,069,714 |
| Other Government Securities | 5,577,063,461 | + | 134,930,285 |
| • | 16,170,000,000 | + | 160,000,000 |
| | ,, | | |

| | | | | <u> </u> | |
|--------------------------------|---|---|-----------|----------|-----|
| MEMBER | | 828 7233 | EPHONE: (| TELE | 724 |
| 2602 +3 2632 +3 om close | WALL STI Sept. 2590/2 Dec. 2620/2 in previous 9p DGE THE MA | 100 5/2195 +42 6/2249 +42 Change (M) | Aug. | | |
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1385 1415 8.05 914 10.3

| | TIME TO BUY GOLD? | CAL Futures Lit Windsor House 50 Victoria Street London SWIH ONW Tel: 971-799 2233 Fuz: 071-799 132 |
|------------|-------------------|---|
| MEMBERAFBD | | 112.07.133 |

| ney Market | Gress | Gr Eggly Net CAR let Cr |
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| Great Net CAR test Co | 520,000 E49,999 13.2 550,000+ | 10.30 14.27 QV |
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| as International Investment Fo Ltd in USD | 78-80 Corellis EC3 C50,000+ | 7 10.75 14.7 6-Mm 10.55 14.4 6-Mm 10.5 14.4 6-Mm 9.5 13.6 6-Mm 9.5 12.3 6-Mm 8.0 10.716-4mm |
| | 12 500 12 999 12 11 000 - 62 499 11 | 2.0 12.0 cmm |
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| | [5,000-219,999 | |
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| dependent Companies Exchange Li 7 Mansell Street, London El 8AF dephone 071-488 1212 Aember of TSA | mited | Granville Davies Limited 77 Marsell Street, London E1 8AF Telephone 071-488 1212 Member of The ISE & TSA |
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THE LEGAL PROFESSION

The Financial Times proposes to publish this survey on: OCTOBER 19th 1990

For a full editorial synopsis and advertisement details, please contact: Anthony Carbonari on 071-873 3412 or write to him at:

Number One Southwark Bridge SE1 9HL

FINANCIAL TIMES

| | | _ | | |
|--|--|--|--|---|
| MONTHLY A | VERAGE | s of s | LOCK IV | IDICES |
| | August | July | June | May |
| Financial Times Government Securities Fixed Interest | 87.36 1710.2 212.1) 21,614 1070.50 1184.05 | 76.22 87.88 1873.4 181.5 24,577 1177.45 1275.24 804.49 1162.07 | 79.47 88.03 1905.0 181.3 27,123 1190.69 1285.08 811.02 1170.73 | 77.26 86.28 1757.4 217.4 25.179 1109.75 1204.65 771.13 |
| FT-SE 100 | 2195.0 | 2361.9 | 2377.0 | 2230.5 |
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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the three previous days is given with the relevant date. Rule 535(2) and Third Market stocks are not regulated by the

International Stock Exchange of the United Kingdom and the Republic

British Funds, etc Guaranteed Export Finance Corp PLC 12%% Gtd Ln Stk 2002(Reg) - £101

Corporation and County Stocks No. of bergeins included5 Present London Council 8% Six 90/92 – E90% 1 (29Au90) Simingham Corp. 95/% Six 1946(or situr) – 227 (24Au90) Simingham District Council 11 1/1% Red Six 2012 – 290% Histolicity of) 11 1/1% Red Six 2008 – E98%

1937 Hull Corp 21/3% Red Stk 1938(or after) -217 (28Au90) Leeds(Chy of) 13%% Red Set 2006 – 2102 Sunderland(Borough of) 11%% Red Set 2008 – 230

UK Public Boards Agricultural Montgage Corp PLC7%% Dab Six 91/83 - £85% (29Au90) 10%% Dab Six 92/95 - £98 90 Clyde Port Authority4% Irrd Six - £22 Metropolitan Water Metropolitan Water 3% A Six 63/2003 - £51

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 42 Greece,(Kingdom of) 4% Ln 1910 Stig Fdg Bds of 1986 - \$17.9

Bds of 1986 - \$17.9 Abbey National Tressury Serve PLC 13%% Guntes 1995(Brc1000,10000&100000) -199% (24Au80) ASDA Group PLC 4%% Cnv 8ds 2002(Brc1000&LS000) - \$106%

(28Au80)
Associated Newspapers Holdings Ld6%
Exchangsable Bds 2002 – 522 (28Au80)
8P America Inc94% Gtd Nts 1999
(8x\$5000450000) – 599 2. 86
Bardays Bank PLC 12% Nts 1992 – 257
(24Au80)
Blue Circle Industries Capital Ld 10%%
Cnv Cap Bds 2005(8x\$5000\$100000) –
259 (29Au80) 290 (23Au30)

Boots Finance Lid 6% Cmv Cap Bds 2005
(Br) - 2100%

Bristol 8 West Building Society 10%%

Subord Bds 2000(Br210000&100000) -

263% 263% Aridah Gas PLC 12%% Sds 1995 (2000) - 21000 (BrE1000&10000) — 2:000
British Telecommunications PLC 13%%
Ns. 1933 (BrE100,1000&10000) —
E101 % (28Au)90)
Costain Finance NV7.5% GtdRed CnvPrl
2003 E1(Carts to Br) — 84 (28Au)90)
Daby Moli & General Trust PLC 85% Exch
Bds 2005 (BrE1000&5000) — 290%
Bisportifiams AS 77% Nts 1996 — \$92%

Exportments A57% Nts 1996 - 522% % % GMAG, Australia (Financa) Ld 14% Nts 23/8/94(gr\u00e4A1000,10000) - \$A101 (24Au\u00e40) General Motors Acceptance Corp 7%% Nts 24/3/82 - \$97.7, 82 (28Au\u00e40) 9%% Nts 27/2/92 - \$100% (24Au\u00e40) 9%% Nts 27/2/92 - \$100% (24Au\u00e40) 9%% Nts 27/2/92 - \$100% (24Au\u00e40) 900 Grand Metropolitan PLC6%% Subord Crw Bds 2002 (9r\u00e5000) - 290 % Haiffat Bulding Society 9%% Ln Nts 1990 (24Au\u00e40) 10%% Nts 1990 - 258% Filig Parle Ln Nts 1992(gr\u00e45000) - 259.97 Hartisons & Crosfield PLC7%% Subord

£99.97
Harrisons & Crosfield PLC7%% Subord Criv Bds 2003 – £88% 9
Hickson Capital Ld7% Criv Cap Bds 2004 (Reg) – 85% [244u90]
Inter-American Sevicionment Bank 11%% Bds 1991 – £97% % (294u90)
International Benk for Rec & Dev10%% Nts 1999 (Br55000) – £87% % (294u90)
International Benk for Rec & Dev10%% Nts 1999 (Br55000) – £87% % (294u90)
International Conference Conference

Naty(Republic of)9%% Nos 1999 – \$99% (28AuS0) Ladbroke Group PLC5%% Subord Crw Bds 2004(Br21000&5000) – 297% Ladbroke Group Financa,Lersey(Ld 9% Crw Cap Bds 2005 (Reg) – 285% (24AuS0) 9% Crw Cap Bds 2005 (Br 21000,10000) – 288%, V28AuS0)

Land Securities PLC6%% Crw Eds 2002 -£78 Marks & Spancer Pinance PLC9%% Gtd Ntg 1953 - £32%**6** Deposit Nts 1992 - 297% % % 8% (28AL90) stional Westminster Westminster Bank PLC9% sit Nts 1992 - £92% (24Au90)

Next PLC6%% Cnv Bds 2002 - 299%

Next PLC6%% Crw Bds 2002 - 299% (28Au90)
Nippon Telegraph and Telephone Corp9% Nis 1939 - 398 (28Au90)
Norsk Hydro AS9% Nis 9/295 - 253,4747 (28Au90)
Cesterreichlache Kontroliberik AG 12% Gld Nis 1992 - 296% (29Au90)
Punimalira & Oriental Steam New Co4%% Crw Eds 2002 - 297% (28Au90)
Prudentiel Funding Corp 11%% Nis 1992 (873C100810009) - \$268% Crw Eds 2003 (8725009) - 256% Crw Eds 2003 (8725009) - 256% Sainsbury(J) PLC 10%% Nis 1993 (8755009) - 295 % (28Au90) 12%% Nis 1995 - 299% (29Au90) 12%% Nis 1995 - 299% (29Au90) Seam PLC10% Bds 1995 - 259% (29Au90)

(29A.90) Slough Estates PLC6% Cnv Bds 2003 -294% 5% SIDURE ESTABLES PLC FAY CAY BOS 2003 - 1934; 54 Tesco PLC4% CAY BOS 2002(BY2100085000) - 2124.83\(\textbf{D}\)
Tesco Capital Ld9% CAY Cap BOS 2005(Reg) - 2104 % & 5 THORN EMI Capital NY5%% Gtd Red CAY PY 2004 (BY25000) - 2102%

Sterling Issues by Overseas

Borrowers No. of bargains included 15 Asian Development Bank 10%% Ln St. 2009(Reg) - 285%

Bank of Greece 10%% Ln St. 2010(Reg) - 279% (29AuS0)

Calese Centrale De Cooperation Econ 12%% Gal Ln St. 2013(Reg) - 2100% % % %

zisse Nationale Des Autoroutes 18% Gtd. Ln Stk 2006 – £123 % % .2 (29A.90)

Caissa Nationale Des Autoroutse 18% Gid Ln Stk 2005 – £123 % % 2 (29AuS0) Cigna Overaees Finance NV13% Uns Un Stk 2008 – £94 % (29AuS0) Credit Foncier De Frence 10 % (20AuS0) – £24% (29AuS0) Danmart(fingdom of) 13% Ln Stk 2005 – £101 % % (28AuS0) Bestricits de Frence 11%% Gid Ser Ln Stk 2000/12/rteg) – £95% % (29AuS0) European Investment Banks% Ln Stk 2001 (Reg) – £79% 51% Ln Stk 2009 – £80% % (29AuS0) 10% Ln Stk 2009 – £80% % (29AuS0) 10% Ln Stk 2009 – £80% % (29AuS0)

(29Au90) 11% Ln Stk 2002(Reg) - £90% (25AuS0)
Hydro-Quebec 15% Ln Str 2011 - £114%
(24AuS0)
Inco Ld 15%% Une Ln Str 2005 \$ Rep Opt
- £111%

Teter_American Development Bank \$%%

- 2111% 49
Inter-American Development Bank 9% 5
Ln Sk, 2015 - 250% (29Au90)
International Bank for Rec & Dev9% Ln Sk 2010/Reg) - 290%
11.5% Ln Sk 2003 - 293% (29Au90)
New Zeatand 11 %% Sk 2008(Reg) - 250
11 % St 2014(Reg) - 251 2%
Petroleos Mexicanos 14% % Ln Sk 2006 - 292 (28Au90) 11776 StX 2014(Flog) = 291 2% Petroleos Mexicanos 14%% Ln StX 2006 292 (228,489) Portugal(Rep of)8% Ln StX 2016(Flog) = 272

272
Province de Quebec 12 %% Ln Sik 2020 – 234% % % (244u60)
Spein(Kingdom of) 11 %% Ln Sik 2010(Reg) – 234% % 11 %% Ln Sik 2010(Reg) – 292 %
Sweden(Kingdom of) 92 % Ln Sik 2014(Reg) – 279% (244u60)
13.5% Ln Sik 2010(Reg) – 2107% % (284u60)

(28Au90) United Mexican States 16%% Ln Stk 2008(Reg) - 2104 (29Au90)

Banks and Discount Companies

Berclays PLCADR (4:1) - \$27% (28Au90) Berclays Benk PLC7%% Une Cap Ln Sik 86/91 - 223% 8% % Uns Cap Ln Sik 86/93 - 285 % 12% Uns Cap Ln Sik 2010 - 598 (29Au90) 18% Uns Cap La 8th 2002/07 - £115% Commerzbank Ag Cobr(las Warburg) DM 10 - £16% (24Au90)

‡ Bargains at special prices. • Bargains done the previous day. Kyowa Bank LdShs of Com Sik Y50 — Y1005© .181819© Million Benk PLC 10%% Subord Uns Ln Sik 9398 – 287 % 14% Subord Uns Ln Sik 2002/07 — 1:1 - 92 EMAP PLC5% Cum Pri 21 - 42 (28Au80) EMC Group PLCOrd 5p - 83 (28Au80) Euro Disneyland S.C.A. She FR10 (Depositary Receipts) - 870 5 5 80 3 5 5 90 5

g102 % % % % % Ensubishi Trust & Benking Corp She of Com Stk Y50 - Y1435.68 Com Ser 190 - 1714:5-58 sticinal Westminster Bank, PLC7% Cum Pri E1 - 55 6 7 (28Au50) 9% Subord Uns Ln Ser 1983 - 296% 12%% Subord Uns Ln Ser 2004 - 295% 12%% Subord Ura Ln Stk 2002/07 -

20%
TSB Group PLC:10%% Subord Ln Sit
2008 - £83%
TSB Hill Samuel Bank Holding Co PLC6%
Uns Ln Sit 8934 - £84% 5% (29Au60)
Warburg (S.G.) Group PLC Cnv Old 25p 132 (28Au60)
7%% Cum Pri £1 - 71 (24Au60) Breweries and Distilleries

NB: d- bargers PLCADR (1:1) - \$8.84 (24Au90) 51% Curr Prf 21 - 43 (29Au90) 31% Red Deb Six 8787 - 285 6%% Red Deb Stk 87/92 - £85% (28Au90) 7½% Red Deb Stk 88/99 - 283% 7%% Red Deb Stt 88/93 – 283% (244,960)
11%% Deb Stt 2009 – 294% %
7%% Uns Ln Stt 93/96 – 270
8689 PLC7% Cam PH ST – 55 (254,950)
31% Deb Stt 87/92 – 282 (244,950)
81% Deb Stt 87/92 – 283 (244,950)
81% Deb Stt 87/92 – 283 (224,950)
81% Uns Ln Stt 92/97 – 293
7/6% Uns Ln Stt 92/97 – 276
8044(100)
804/97 – 276
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78 (29Au90) 8%% 2nd Cum Pri 21 - 78 verands Brewery Ld5% Cum Pri 21 - 55 reenal Whatey PLC8% Cum Pri 21 - 60 7 70 (29Au90) 7 70 (28Au80) 4 % Deb Sit 67/92 - 280 (28Au80) 10% Deb Sit 2014 - 280 (28Au80) 7% Irrd Uns Ln Sit - 250 (28Au80) 8 % Irrd Uns Ln Sit - 257 (28Au80) Guinness PLCADR (5:1) - \$65% (28Au80) Hardys & Hansons PLCOrd 25p - 905

Hardys & Hansons PLCOrd 25p - 905
(24u90)
Hesvitree Brewery PLC11%% Cum Prf 21
- 103 (29u90)
International Districts & Vintners Ld 4%%
Deb Sik 2002/07 - 249% (25u90)
8%% Uns Ln Sik 87/92 - 290
Mansfield Brewery PLCOrd 21 - 448
Socials & Newcastle Breweries PLC4.8%
Cum Prf 21 - 53 (29u)80)
7% Cnv Cum Prf 22 - 154 5 7 8
Seagram Distillers PLC 12%% Deb Sik 2012 - 296%
Vaux Group PLC 10.75% Deb Sik 2019 - 254 (29u)80)
Watney,Mann & Truman Hidga PLC4%%

284 (29Au80) Watney, Mann & Truman Hidgs PLC4%% Red Deb Sik 88/93 - 275% 84 7% Red Deb Sik 88/93 - 282% (29Au90) 7%% Red Deb Stk 87/92 - 290% 10%% Red Deb Stk 90/95 - 290 12%% Red Deb Stk 2008 - £97%

athread & Co PLC5%% 3rd Cum Pri Stk £1 - 44 (29Au90) 6%% Red Deb Stk 87/92 - 258 (29Au90) 74% Red Deb Stk 89/94 - £85 7%% Uns Ln Sik 95/99 - 270**0** 7%% Uns Ln Sik 96/2000 - 272%

Commercial, Industrial, etc. No. of bargains included 11860 ABI Lessure Group PLC Ord 10p - 110 ADT LdADR (10:1) - \$29% % % % % 55 .6 % .65 .73 % AMEC PLC 15% Uns Ln Sik 1992 - 298 (28AL90) Albright & Wilson Ld8% Deb Stk 87/92 -289 Alexon Group PLC 8-25p (Net) One Cure Rad Pri 10p - 113 (28Au50) American Brands Inc She of Com Stk \$3.125 - \$64%•

Associated British Foods PLC5%% Uns.
Li Sit 87/2002 30p - 20 (23Au39)
Associated Fisheries PLC4%% Curn Pri.
E1 - 39 (28Au39)
3%% Uns. Li Six 91/96 - 279 (24Au39)
Associated Lelsure Hidgs PLC7%% Uns.
Li Six 88/94 - 277
Attwoods PLCADR (6:1) - \$38%
Automated Security(Hidgs) PLC5% Criv.
Curn Red Pri 21 - 144 (24Au39),
6% Criv Curn Red Pri 21 - 109 9 %
Automotive Products PLC9% Curn Pri 21 - 762 (24Au39)
Avidel PLC10/% Uns. Li Six 96/98 - 280
(22Au39)

Ayrishire Metal Products PLCOrd 25p - 65 7 .067 70 7 JUST 7U 8 T Industries PLCADR (1:1) - \$10% 8 ET PLCADR (4:1) - \$17% % (28Au90) BICC PLC7% Deb Stk 85/90 - £99 (24Au90) 7%% Deb Stk 90/95 – 280

7%% Deb Stk 90/95 - 280

10.75% Criv Ceptel 8ds 2020 - 89% % % % 95 % 545 % 1

BM Group PLC4.8p (Net) Criv Cum Red Pri 20p - 128

BOC Group PLC 12%% Una Ln Stk 2012/17 - 294

BPB Indistries PLC7%% Deb Stk 88/91 - 295 (28Au90)

BS Group PLC 07 Stk 5p - 340® 86/91 - 295 (28Au90)

BS Group PLC 70 Stk 5p - 340® 86/91 - 295 (28Au90)

BS Ginternational PLC 12% Una Ln Stk 93/98 - 290 (24Au90)

BTP PLC7.5p(Net) Criv Cum Red Pri 10p - 104 (28Au90)

BR BR PLC 10% Cum Pri 21 - 90 (24Au90)

Beazer PLC 66/7% Cum Red Pri 21 - 48 (28Au90)

(24AuS0)
Beazer PLC8.67% Cum Red Pri 21 ~ 49
(28AuS0)
85% Cre Uns Ln Sik 2000 ~ £33 4
Bennrede Corp PLC75% Cum Pri 21 ~ 60
Bennrede Corp PLC75% Cum Pri 21 ~ 60
Bennred & Fountain Group PLC Warrards
to sub for Ord ~ 6% (29AuS0)
Bibby(J.) & Sons PLC4.2% Cum Pri 21 ~
44
Heald Chustered PLC76% Lins. In Sik 44 Birmid Cuelcest PLC 7%% Uns Ln Stk 87/92 - 289© Blackwood Hodge PLC 9% Cust Red Pri

Surton PLC8% Crw Uns Ln Stk 1996/2001 - 255 7 C.H.Industriale PLC9%% Cum Red Pri 21 CRH PLC7% "A" Cum Pri ir£1 - 1£0.55 p 45
CRT Group PLCOrd 10p - 88 9%
Cadbury Sdrweppes PLC6%% Uns Ln 96;
94/2004 - 270 (24Au90)
Caird Group PLC7 o Cam Cnv Red Prf
2009 10p - 114 4
Carbon Communications PLCADR (2:1) 513M, 8, 2904-2018 2009 10p - 114 4
Carton Communications PLCADR (2:1) \$13% % (29AuS0)
Casket PLC10.25% Cum Pri 2:1 - 70
(28AuS0)
Caterpiller Inc Sits of Com Sitk \$1 222,65% \$ 43.93339
Channel Turnel Investments PLC5p - 68
(29AuS0)
Cityrision PLC8.5%(Nen) Cnv Cum Red Pri
51 - 128 35

(28Au807)
Cityvision PLC8.5%(Net) Cnv Cuse Red Pi
F1 - 128 35
Clycle Blowers PLCOrd 25p - 290
(28Au80)
Costs Pations PLC44% Uns Ln Sik
2002/07 - 243 5 (28Au80)
6%% Uns Ln Sik 2002/07 - 258
75% Uns Ln Sik 2002/07 - 258
75% Uns Ln Sik 90/95 - 275
Costs Wyelia PLC4.8% Cum Pri £1 - 43
Cohen(A.) & Co PLCNon.V "A" Ord 20p A02 402
Control Group PLC7%% Until Lin Sik
32/57 - 276 (24Au80)
Conder Group PLC7% Cum Pri £1 - 54
(28Au80)
Cooks of Group PLC7% Cum Pri £1 - 54
(28Au80)
Cooper (Frederick) PLC8.5% (8au80) (28ALSU)
Cooper (Frederick) PLC6.5p (Not) Chy Red
Cum Ptg Pri 10p - 55 (24ALSU) Courtsuids PLC7%% Deb 8tk 89/94 - 285 5%% Uns Ln Sik 94/96 - 271 6%% Uns Ln Sik 94/96 - 273% 7%% Uns Ln Sik 94/96 - 270 7%% Uns Ln S& 2000/05 - 268

Covin(T.) PLC 10%% Cnv Red Cum Pri 21 - 66 (28Au90) Crane Europe Ld5%% Cum Pri Six 21 - 35 (24Au90) ropper(Jemes) PLC9% Uns Ln Stk 94/99 - 277 (29Au90) Cullen's Hidgs PLC Warrants to sub for Ord - 3% (24Au90)
Dairy Farm International Hidgs Ld Ord \$0.05 - 20.57 0.59 \$18.05445 (24Au9

20.57 0.59 \$18.05445 (24Au90) Puberhams PLC71% 2nd Deb Six 91/96 - 277 (28Au90) 6% Urns Ln Six 86/91 - 286 (24Au90) 7% Una Ln Six 2002/07 - 284 (28Au90) | 25544150) | BRICOTE PLC 8.25% Curn City Red Pri 21 |-- 105 Dowty Group PLC7% Cnv Cum Red Pri £1 = 92

978 FR10 (94) - 28.85 FR89.3 .45 % .8 .95 90 90 .05 .2 % .27 .3 .3 % 1 Eurotunnel PLC/Eurotunnel SAUnits (Sicovern Inscribed) – FR47'X .A Evered PLC11:25p Curn Red Pr1 2005 10p Evered PLC11.25p Cum Red Pri 2005 10p - \$5 (29Au\$0) Ferranti International PLC3.5% 2nd Red Cum Pri £1 - 35 (24Au\$0) Pather(Albert)Group PLCWerrents To Sub-For Ord - 6 % ADR (101) - \$20.66 (25Au\$0) Flaons PLCADR (4:1) - \$26% .855 (26Au\$0) Fizzvillion PLC6%% Cum Pri \$761 - \$20% 0.40

r Corp Com \$0.625 - \$35.991589**9** I International PLC8% Uns Ln Stk Pobel International PLC3% Uns Ln Sec 8873 - 278 Folices Group PLCOrd 5p - 61 (28Au80) Priendly Hotels PLC5% Cnv Cum Red Pri £1 - 155 8

Thinly House PLC98 CW Cum Hag Pri \$1 - 155 8 7% ChV Cum Red Pri \$1 - 90% GKN PLCADR (1:1) - \$8.62 (28Au80) GKN PLCADR (1:1) - \$8.62 (28Au80) GKN (United Kingdom) PLC10%% Gkd Deb Stk 90/95 - 250 General Electric Co PLCADR (1:1) - \$3.6 .4 (28Au80) Glaza Group Ld 6%% Uns Ln Stk 86/95 50p - 37 % (28Au80) Glytwed Intermistical PLC7% Deb Stk 88/94 - 220 (28Au80) Golden Valle PLCOrd 1:20.01 - 120% 0.51 p. 46 Grace (W.FL) & Co.Com Sik \$1 - \$24% Grand Metropolitan PLC4%% Cum Pri £1

Grand Metropolitan PLC4X% Cum Prf 21

-43

5% Cum Prf 21 - 40 (28Au90)
Great Universel Stores PLC5K% Red Uns
Ln Skr - £43 4

8% Uns Ln Skr 93/88 - £75
Hawter Stideley Group PLC5K% Cum
Prf 21 - 44

7/6% Deb Skt 87/82 - £87 (29Au90)
Hawten PLC4.55% Cum Prf 21 - 49

(20Au90)
Hawten PL

Johnson Group Cisaners PLC7.5p (Net) Cnv Curn Rad Pri 10p - 36 (29Au90) Keppel Corporation Ld Ord \$S1 -\$96.216761

(29Au90) Lemont Hidge PLC 10% 3rd Cum Prf 21 -75 (24Au90) Lilly (EI) & CoShs of Com Stk NPV -238.231836 Limon Perk PLC 10%% Une Ln Stk 92/97 - 284 (244.090) Lionheart PLCCnv Cuss Red Pri 20p - 58 theed CorporationShs of Com Stk \$1 - \$27,0859 (24Au90) Lorrino PLCADR (1:1) - \$4.58 (28Au90) Logiers PLC8% Cnv Cum Red Prf 21 -

Low(Wint) & Co PLC 6.75% Cum Cray Red Pri 21 - 171 Drivery at 171
Lowe(Robert H.) & Co PLCS7.5% (Net)
Gre Cum Red Pri 10p - 31
Luces inclusives PLC 10%% Uns Ln Six
S297 - 288
MolAphe(Almed) PLC9% Cum Pri 21 - 78
5 (28AuS0)
McCarthy & Stone PLC8.75% Cum Red
Pri 2003 21 - 33 (28AuS0)
7% Chr Una Ln Six 9974 - 225%
Mengarese Bronze Hidge PLG8.% Cum
Pri 21 - 80
Manpower PLCADR (101) - \$10%@ %@

rks & Spencer PLC7% Cum Prf 21 -Mecca Leisura Group PLC7.25p (Net) Criv Cum Red Pri 20p - 630 Medeva PLCWarrants to sub for Ord - 33 (28Au90) Resublet Electric CorporationStra of Com-Stk Y50 - Y831.422 51.4 2.435 3.91 .974 75.473 85 6.908333 7

ionsanto Co Com Str \$2 - £23 (29Au90) lontedison S.P.A. Savings Sha L1009 (Cpn 7) - L915© 9© 10%% 1st Mtg Dab Stk 2014 - 284% NCR Ld8%% Gtd Ln Stk 93/98 - 280 NMC Group PLC Warrants to sub for Sha NSM PLC8.5p (Net) Criv Cum Red Prf 10p - 100 (29Au90) 10 (29Au90) thill PLC6.779% Cum Pri 21 - 55

Newarthii PLC6.775% Cum Pri 21 – 55 64 News International PLC7% 1st Cum Pri 21 - 50 Next PLC7"%"A" Cure Pri £1 - 40© Norsk Data ASCless "B" (Non Vig) NK20 -Oceanics Group PLC Warrants to sub for Ord - 10 PFG Hodgson Kenyon Intl PLC5.75% Cnv Prf 91/2001 10p - 70 (24Au80) Parkland Textile(Hidge) PLCOrd 25p - 195 (29Au90)

(294.05) Paterson Zochonia PLC 10% Cush Pri S1 -87 8 (244.05) Pavilion Leisure PLC Ord 10p - 15 8 6 7 8 9 , 17800 PLC 5.675% Uns Ln 9tk 88/93 =

Parson PLC5.675% Uns Ln Str 88/63 - 276
8.975% Uns Ln Str 88/63 - 275
8.25% Uns Ln Str 88/63 - 285 (24Au50)
8.25% Uns Ln Str 88/63 - 285 (24Au50)
9.25% Uns Ln Str 88/68 - 285
(24Au50)
9.24Au50)
9.24Au50)
9.24Au50)
9.25Au50)

REAHING PLC9% Cum Prf 21 - 60 (29Au90) 12% Criv Uns Ln Stk 2000 - 260 /90Au90) (29A190)

PPH L141/1 Uns Ln Str 2004/09 - 220

9% Uns Ln Str 69/2004 - 250

Racal Electronics PLCADR (2:1) - \$6.18 .2

23 X X 26 33
Racal Tolecom PLCADR(10:1) - \$53X
(28Au90) (28AuS0)
Rank Organisation PLC8.25p(Nex) Cmv
Cum Red Pri 20p - 83 4 4 207 % .457
% .707 % .957 5 5 % % 8 8
ADR (1:1) - 512% % (28AuS0)
Ranks Hovis McDougall PLC6% Cum "5"
Pri 2:1 - 50
85% Uns Ln 535 91/95 - 250 5 %
Rancomes PLC5% Cum Pri 2:1 - 42
28AuS0)
8 25% News Cum Pri 2:1 - 42
28AuS0)

8.25p (Net) Cum Chy Prf 12.5p = 77 letners Group PLCADR (3:1) = \$12.105 (24Au90) Rackitt & Coknan PLC5% Qum Pri £1 -30 Recidit & Colmen Capital Finance Ld9.5% Cnv Capital Eds 2005 (25p Pd) (Reg) — 34% 5 % Read International PLC5%% Cum Red Prf 21 — 40 (24Au89) Renold PLC6% 1st Deb Sik 91/86 — 276

(25Austi) Rexmore PLC 13%(Net)Cnv Cum Red Pri(81/82) 21 - 100 Rockwirk Group PLC7.25% Chir Cum Red 2nd Pri 21 - 75 Rugby Group PLC8% Une Ln Six \$3/98 -055 SCECOPS is of Com Six of NPV -\$34.063 (24Au90) SD-Scicon PLC5.5% Cnv Cum Red Pri 21

- 190% Warnerits to sub for Ord - 6 (28Au90) Inichi & Seatchi Co PLCAOR (3:1) -\$3% 4 Scantronic Hidgs PLC7.25p (Ned Criv Curt Red Pri 20p – 110 (28Au30) 5.75% Criv Curr Red Pri £1 – 186 (24Au90) Seton Healthcare Group PLCOrd 10p -

148
Shoptte Group Ld'Ord 5p - 143
Sindel (William) PLC5.825% Cre Curr Red
Pri £1 - 65 5 6 (24Au80)
Smith (W.H.) Group PLC75 Ord 10p - 62
5% Red Une Ln Stk - £39
7% Red Une Ln Stk 88/93 - £63
(24Au90)
Smithkline Beachem PLCADR (5:1) 549% % 4 .78 .8 % 50 .02
Smithkline Beachem PLC/Smithkline ADR
(1:1) - \$44% %

Smiths Industries PLC1114% Dab Sit. 96/2000 - £60 (28Ac60) Smartiti, leiferson)Group PLC6% Cum Pri Ir21 - 29 (28Ac60) 191% Uns Ln 9tk 75/95 - £290 93% Cirv Uns Ln Nts - £153 £167% 170 (28Ac60)

for Ord - 15 (29Au90) 9%% Red Cum Prf £1 - 65 (29Au90) 10.1% Mtg Deb Stk 90/95 - 289

70.1% MIG Deb Sik 90/95 - 229 (28Au60) 11% Mig Deb Sik 95/2000 - 233 (28Au80) Tamate PLC8% Uns Ln Sik 90/95 - 263 (28Au50) (28Au90)
Tate 8 Lyle PLC ADR (4-1) - \$19.98
(29Au90)
6%% Cum Pri Stik 21 - 50 (28Au90)
Taylor Woodrow PLC95% 1st Mig Deb
Stik 2014 - 278%
Telfos Hidge PLCWarrents to sub for Ord
- 85 (28Au90)
Tesco PLC ADR (1:1) - \$4% (24Au90)
4% Uns Desp Disc Lin Stik 2008 - 240%
(28Au90)

(28Au90) THORN EMI PLCWarrants to sub for Ord - 143 5 (29Au90) - 143 5 (29Au90)
Truing(Thomes) PLC8%% Uns Ln Sit
88/94 - 285
Tomidine PLCUnits N.I.Beering Cnv Uns
Ln Sit 6p - 239
Tootal Group PLC5% Cum Pri £1 - 41 2
41% Perp Deb Sit - 238 (28Au80)
71% Uns Ln Sit, 89/94 - 280
Towles PLCOrd 10p - 195
- "A" Non-V.Ord 10p - 90
Traislagar House PLC7% Uns Deb Sit £1
- 55% (24Au80)
8% Uns Ln Sit, 94/99 - 272 (24Au90)

= 357 (24Au90) 8% Une Lin Sik 94/99 - 272 (24Au90) husthouse Forte PLCWerrants to sub fol Cristiouse Forte PLCWarrante su mar Cristiouse Forte PLCWarrante su mar Cristiouse Forte PLCWarrante su mar Cristiouse Forte PL 2 10.5% http Deb Six 91/90 - 288 8.1% Uns Ln Six 91/90 - 275 (28Au90) Unigate PLC6%% Uns Ln Six 91/96 - 270 Unique PLC6%% Uns Ln Six 91/96 - 270 Unique PLC6% (4:1) - 225.08 8% Uns Ln Six 91/2006 - 258 9% 70 Undon Infarmational Co PLC6% Cum Pri

Natmoughs(Hidgs) PLC8%% Cum Red Pri 2006 £1 - 75 (24Au80) Johnson Heaterly PLC 11% Cum Pri 21 – 55 (29Au80) Heatland Group PLC Warrants to sub for

(244,90) Widney PLC8,76% Cm/ Cum Red 2nd Pri 2000 £1 - 45 Wighsis PLC6%% Uns Ln Stk 94/99 - 240 2284,960 Xerox Corp Com Stk \$1 - \$41%

Actine Melaystan Growth Fund(Caymen) L6
Ord \$0.01 - \$5.8 (24Au90)
Altisen Hume intermetional PLC7% (Net)
Criv Cum Red Pri C1 - 92 (28Au90)
Armour Trust PLC105/% Uns Lin Sit 91/96
- 238 (24Au90)
Ballie Gifford Technology PLCWarranta to
sub for Ord - 8
CMi Managed Portfolio Inv Co Sha of NPV
(Sateguard Portfolio She) - 879
Daily Mail & General Trust PLCOrd 50p 256 Centered To Test PLCOrd 50p -

£45
Få C Enterprise Trust PLC Ser B
Warrants to sub for Ord - 2% (29Au90)
Warrants to sub for Ord - 12 (29Au90)
First National Finance Corp PLC 10%
Subord Uns Ln Six 1992 - 291%
(29Au90)

\$21,26 (28A190) Pig Red Pri \$0.01(Europeen Fund) -\$96.09 (28A190) Sec. US (254150)
Hambro Eurobond&Money Market Fd Ld
Ptg Red Prf 1p(US\$ Money Market £12.587984 (24Au80)
INVESCO MIN PLC Wts To Subscribe for

- 83
12% Uns Ln Stk 93/98 - £95© International Inv. Tet Co of Jersey 13% Cum Red Pri £1 - 90 (24A.80) Int Stock Exchange of UKGRep of IrLd 7% Mitg Deb Stk 90/95 - £79 Korne-Europe Fund Ld Sha \$0.10 - \$5 2375 (28A.80) She(IOR to Br) \$0.10 (Cpn 2) - \$2400 (28A.80)

(2010) LIT Holdings PLC9.47% Cum Red Pri 21 - 9 (29Au90) MIM Britannia Lersey Gilt Fund Ld Ptg Red Pri 1p - 15.739 Melayatan Smaller Cos Fund (Cayman) Ld leleysian Smaller Cos Fund (Cayman) Ld Ord \$0.01 - \$7% 7% Warrants to sub for Ord - \$1% (28Au90)

(28Au90)
Menilla Fund (Caymen) Ld Ptg Red Prf
\$0.01 - \$4% 4% (28Au90)
Medikerranean Fund Ld (10Fta (Br) (In
denom of 10 Sha) - \$9904
Mezzanine Captališnic Tat 2001 PLC Inc
Sha £1 - 127 (28Au90)
National Home Loans Hidge PLC Ord 15p
- 104

Ord - 16th members of the State of The State of The State of State

Insurance No. of bargains included 570

Alexander & Alexander Services Inc Shis of Class C Com Six \$1 - 29% General Acc Free&Life Asso Corp PLC 7%% Uns Ln Six 87/92 - 285 (29Au90) 7%% Uns Ln Six 82/97 - 275% Guardian Royalizchange AssurancePLC 7% Uns Ln Six 86/91 - 291

Investment Trusts

hildren's Medical Charity Inv TstPLC Ord £1 - 57

Children's Medical Chartry Inv Tst PLC Ord £1 - 57
City of Oxford Investment Trust PLCOrd inc 5p - 43 (28Au80)
Danae Investment Trust PLCWts to Subscribe for 7 inc & 1 Cap - 51 (28Au80)
Dunedin Income Growth Inv Tst PLCSW% Curn Prf Six - 243 (28Au80)
Edithourgh Investment Trust PLC11%% Deb Six 2014 - 291% (28Au80)
Erigish & Scottish Investors PLC5% Curn Prf Six - 240 (28Au80)
Fix & - 240 (28Au80)
Fix & Carnotist PLC5% Criv Uns Lin Six 1996 - 2240 40 (26Au80)
Fix Throgmorton Co PLC7.25% Criv Uns Lin Six 2003 - 298 (28Au80)
Fix Throgmorton Co PLC7.25% Criv Uns Lin Six 2003 - 298 (28Au80)
Fix Throgmorton Co PLC7.25% Criv Uns Lin Six 2003 - 298 (28Au80)
Forming Far Eastern Inv Trust PLC6%
Curn Prf Six £1 - 41
41% Perp Deb Six - E37 % (28Au80)
Gartrance Value Investments PLCZero
Dividend Prf 10p - 58% %
Glasgow Income Trust PLCWarrants to sub for Ord - 4 % (29Au80)
Investors Capital Trust PLC7%% Deb Six 82/87 - 273 (28Au80)
Light European Investment Trust PLCWts to Sub for Ord - 30.4 (24Au80)
Light American Investment Trust PLCWts to Sub for Ord - 30.4 (24Au80)
Light Fard Side Investment Trust Light Red Prf 0.1p Global Active Fund - 850.1 (24Au80)
Put Red Ord 0.1p U.K. Active Fund -

Malvern UK Index Tot PLC Ord 10p - 98 Merlin Inti Green Inv Tot PLC Ord 25p - 78

Meriin Intil Green inv Tst PLC Ord 22p - re (28Au90) Ord 25p - 78 (28Au90) New Throgmorton Trust (1983) PLC Zero Cpn Deb Stt 1986 - 238% River & Mercantile Smaller CoTst PLC Warrents to sub for Ord - 27© Ord with Was Attached (PP/LA-30/8/90) - 91 % 3 (24Au90) - Standale American Investment Co PLC

n American Investment Co PLC Bes Index Uns Ln Stk 2004 - 102

nesburg Cons Invest Co LdR0.10 -

indum Reefs Gold Mining Co Ld Ord R0.01 - 10 (28Au90)

British Petroleum Co PLC Warrents to purchase ADS - \$0.1325 0.135 0.13875

9% Cum 2nd Pri £1 - 73 urmah Castrol PLC6% Cum 2nd Pri £1 -

Property No. of bargains included 563

Attantic Metropolitan (LPC) P.C. 12% Cov. Uns. Ln. Sit. 91/97 – 270 (24Au80)
Bampton Hidge Ld8%% Uns. Ln. Sit. 2002/07 – 270 (28Au80)
Billion(Percy) P.C. Accum Sita 25p – 375 (28Au80)
Billion(Percy) P.C. Accum Sita 25p – 375 (28Au80)
Bradford Property Trust P.C. 10%% Cum Pri 21 – 86 (28Au80)
Britoton Estate P.C. 92.50% 1st Mitg Deb Sit. 2028 – 272% (28Au80)
Capital & Counties P.C. 92% 1st Mitg Deb Sit. 2027 – 277% (28Au80)
9%% Une Ln. Sit. 91/96 – 283
Dares Estates P.C. 7.75% Cnv Cum Red Pri 51 – 34 8

9%* Uns Ln Six 91/96 - 283
Dares Estates PLC7.75% Cnv Cura Red
Pri £ 1 - 34 8
8% Uns Ln Six 92/97 - 270 (28Au60)
Engish Property Corp PLC9%* 1st Mig
Deb Six 97/2002 - 280 (24Au60)
Greet Portland Estates PLC9.5% 1st Mig
Deb Six 2016 - 275% 6%
Graycoet PLC9%* Cura Red Pri 2014 £1
- 71 (28Au60)
Hammerson Prop Inv&Dev Corp PLCOrd
25p - 615 28
Land Securities PLC6% 1st Mig Deb Six 83/93 - 281 % 2% (28Au60)
9% 1st Mig Deb Six 98/2001 - 278
(29Au60)
8%% Urs Ln Six 92/97 - 279
London & Edinburgh Trust PLC6%% 1st
Cura Red Pri 2013 £1 - 74 5%
London&Prov Shop CentrespHogs) Ld 10%
1st Mig Deb Six 2026 - 276%
(24Au60)
MEPC PLC6%% 1st Mig Deb Six 97/2002
- 262 (28Au60)
10 %% 1st Min Deb Six 90/44 - 2007. 2

- E82 (29Au90) 10%% 1st Mtg Deb Stk 2024 ~ EB5% %

575
575
575
675 Une Ln Stk 2000/05 – 257 (28Au80)
10% Une Ln Stk 2002 – 278%
Muddow(A.S. J.)Group PLC9%* 1st Mtg
Deb Stk 8594 – 250% (29Au80)
P & O Property Holdings Ld8% Une Ln
Stk 57/59 – 2744
Pet Hidge PLC5-25% (Net) Gnv Cura
Non-Vig Pf 21 – 50 1

9%% 1st Mtg Deb Sik 2011 - £75 % Property Security Inv Trust PLC6% Cum Pri 21 - 88 (28Au90)

Pri 21 – 88 (28Au80)
Regis Property Hidge PLC8%% Gtd Uns
Ln Six 1997 – 277 (24Au90)
Rosehaugh Greycoat Estates PLC11% 1st
Mitg Deb Six 2014 – 283% (29Au90)
Scottlish Metropolitan Property PLC10%
1st Mitg Deb Six 2016 – 279%
Shalid Group R COde Six - 20th

hield Group PLC Ord 5p - 30**0** 5.84% (Net) Criv Curs Red Pri £1 - 32

(28Au90)
Speyhewk PLC9.75% Cum Red Pri 2014
£1 - 71 (28Au90)
Trafford Park Estates PLC7%% 1st Mig
Deb Six 90255 - 275 (28Au90)
United Kingdom Property Co PLC9%%
Ums Ln Six 2000/05 - £71 (28Au90)

Chillington Corporation PLC9%% Cum Red Prf £1 = 70

Shipping No. of bargains included 175

Utilities No. of bargains included 9

GTE Corporation Shs of Com Six \$0.05 - \$25% (28Au80)
Manchester Ship Cenel Co 1st 31/% Perp Mtg Debs(Reg) - £33 (28Au80)
31/% Perp Deb Six - £30Φ
Mersey Docks & Harbour Co 81/% Red Deb Six 96/89 - £56 (29Au80)

Water No. of bargains included 467

Anglan No. or bargains incubed-elAnglan Water PLC5W Index-Linked
LrStk 2008;5.457953] - £163W .
York Waterworks PLC Non-Vig "A" Ord
10p - 89 (28Au80)
Cambridge Water Co3.5%(Fmly 5%)Cons
Ord Sik - £1500
Colne Vater Water Co3.5%(Fmly 5%)Ord
Six - £600 (29Au80)
Hartepools Water Co3.5%(Fmly 5%)Max
Ord Six - £425 (28Au80)
Portsmouth Water Co3% Perp Deb Six £23

COSTROUM Water Co3.5%(Forey E23 lickmansworth Water Co3.5%(Forey 5%)Cons Ord Stk - £1300 (28Au90)

Michael & Scotter Resources PLCONS 10p - 140 40 Paramount PLCOrd 2½p - 12 % % Paramount PLCOrd 2½p - 12 % % Paramount PLCOrd 5p - 5 Savage Group PLCOrd 5p - 5 Savage Group PLCOrd (Net) Cum Red Cnv Pri \$1 - 27

SelecTV PLCOrd 1p = 7% 9
Tuliow Oil PLCWarrants to sub for Ord =

4
United Energy PLCOrd 1p = 1% % 2
Visited Group PLCOrd 1p = 9%
Wysvale Gardan Centres PLC8.5% (Net)
City Curn Red Pri £1 = 145 (24Au90)
Xm2-Vision PLCOrd In20.05 = 160.19 (20.2
p 15 % 7 % 8 20

The Third Market Appendix

Edinburgh Hibernian PLCOrd 2p - 25 (29A±90) Leading Lévoure PLCNew Ord 5p - 6½ 9

Carr's Milling Industries PLC71/1% Uns La Six 01/05 - £48 (28Au90) Devision(William)Hidgs Ld Ord 10p - £2.6

Dewson(William)Hidgs LdOrd 10p - 22.6 (23Au90) Evertion Football Club Co LdOrd Str 21 -21600 (28Au90)

21600 (28Au90) G.R.J.Group PLCOrd 10p - 20.31

Rule 535(2) No. of bargains included 19

USM Appendix No. of bergains included \$2

tions 1:16% Cum Pri 21 - 53

Plantations

No. of bargains included?

8% Cum 1st Prf £1 - 65 (29Au90)

Oil No. of bargains included 1406

(2EAL90)
Securities Trust of Scotland PLC4%%
Curn Prf Stk - £38
States Investment PLCWarrants to sub for Ord - 35% (2EAL90)
TR City of London Trust PLCPId Ord Stx(20% Non-Curn)£1 - 175
Trust of Property Shares PLC Warrants to sub for Ord - 10 (2AL950)
Wittan Investment Co PLC85% Deb Stk 2015 - £53%

Unit Trusts No. of bargains included 16 M.& G. European Olvidend Funding Units - 45.8 (29Au90) - 49.6 (caresto) M.S. G. International income Fundinc Units - 60.6 4.1 (29Au90)

Mines - Miscellaneous Amalgamated Financial laws PLCShs 1p -Europa Minerals Group PLCOrd 2p - 45
Warrants to sub for Ord - 1
HTZ Corporation PLC3.325% "A" Cum Pri

\$1 - 39 (29Au90) Vaveriey Mining Finance PLCWarrants to aub for Ord - 6 (24Au90) Mines - South African Barneto Exploration LdOrd R0.01 – 15 (28Au90) Johannesburg Core Image Co.

Union International Co PLCG% Cum Pri Six 21 - 45 7% Cum Pri Six 21 - 54 Unitsys Corp.Com Six 55 - 58.97920 United Elsevists(Hidgs) PLCG% Deb Six 93/98 - 277% (29Au90) United Scientific Hidgs PLCS.5% Crv Cum Non-Vig Red Pri 21 - 40 (29Au90) United Uniform Services PLCOrd 25 -20.9 (2Au90) Vickers PLC5% Cum(Tax Free To 30p)Pri Six 21 - 55 (29Au90) Wagon Industrial Hidgs PLC7.25p (Net) Crv Prg Pri 10p - 102 (29Au90) Warner-Lambert Co Com Six 51 -\$60.585250

Ord - 354 7% Deb S& 87/52 - 281 (24Au80) fibboroft PLC4.1% Cum Pri £1 - 42

Financial Trusts, Land, etc.

G.T. Chile Growth Fund LdOrd \$0.01 - 27

Ord - 25 (24Au90) Inchcape PLC8%% Cura Red Prf 90/92 \$1 - 83

National Home Loane Hope PLCOR 159

- 104

7.5% CW Pri 21 - 70 (29Au90)

National Weatminster (CLI)GR Pund Ld

Pig Red Pri 1p - 49.9 (29Au90)

Old Court International Reserves Ld Prig

Red Pri \$0.01(LSS She) - 225.51163

(24Au90)

Oporto Growth Fund Ld Prig Red Pri \$0.01

(Br) - 500

RBC International Capital Fund Ld Prig Red

Pri \$0.01 - 225.24942 (24Au90)

Royal Trust Government Secs Fund Ld Prig

Red Pri 1p - 52.94 (28Au90)

Sme Darby BerhadSM 0.50 - 75

Smith New Court PLCWarrants to sub for

Ord - 150

Thalland International Fund Ld Prig She

\$0.01 (IDR) to 80 - 517 17% Bergesen d-y AS"A" Vig Shs NRC2.5 NK156 62 5.58 6
"B" Non Vig Shs NRC2.5 - NK161 2 .1 .2
% 3 % 4 5 6 6
Cosen Group PLC/New Ord Zfp - 23.11
Perinsular & Orlantel Steam Nav Co5%
Cum Pld Six - 238

Mo. of bergains included 678

Abtrust New Dewn Inv Trust PLCOrd 25p

- 87 90 1 ½

Warrants to sub for Ord - 30 (28Au90)

Abtrust New Europeen inv Trust Plo

Warrants To Sub For Ord - 30

Batiles Cathord Shin Napon PLC Westeres

to sub for Ord - 79

British Assets Trust PLC "A" 5% Pri

SticCoun - 246 (28Au90)

British Investment Trust PLC 11.125%

Secured Deb Six 2012 - 288% (28Au90)

Capital Geering Trust PLC Ord 25p - 280

60

No. of bergains included \$24

ADG Group PLCOrd 5p - 10%

Ambrit international PLC9% Cnv Uns Ln
Six 1996 - 285 (28Au80)

Albantic Resources PLCWerrants to aub
for Ord - 0%

Baris Hotolings PLCOrd 10p - 160 3

Beckenham Group PLC9% Red Cum
Non-Vrg Prt £1 - 75

Corton Beach PLC7-5p (Neg Cnv Cum
Red Prf 10p - 43 (28Au80)

Dewey Warren Hidge PLCVer Rate Cnv
Uns Ln 388 1995 - 330 (24Au80)

Expedier PLC7-76% Cnv Cum Red Prf £1
- 35 (28Au80)

Gibbon Lyons Group PLC7% Cum Cnv
Red Prf £1 - 111 2

Harcourt Group PLC8p Cnv Red Prg Prf
2001/05 50p - 65 70

Lovercreat PLCOrd 5p - 110 (28Au80)

MM PLCOrd 1p - 23

Midland & Scottleich Resourcee PLCOrd
10p - 140 40

(24Au90) Ptg Red Prf 0.1p U.K. Active Fund = 988.1 (24Au90) 988.1 (24Au90)
Leveraged Opportunity Trust PLCZer Con.
Criv Une Ln Stit 96/99 - 05/0 (24Au90)
Lendon & St Levrance Investment PLC
Ord 5p - 113 (29Au90)

Guernsey Gas Light Co Lidord 21 - 24.9
(24Au90)
Jersey Gas Co LdOrd 21 - 22% (28Au80)
3% Cum Pri 21 - 20.23 (28Au80)
Whenpool FC & Albiette Grounds PLCOrd
25 - 21000 (28Au80)
MMM Britannia International LdJapan
Income & Growth - 21.492 (24Au80)
North West Exploration PLCOrd 20p - 13
(24Au80)
Parther Securities PLCOrd 25p - 25

Partition Securities PLCOrd 25p - 25 Rangers Football Club PLCOrd 21 - 25009 Shapherd Nasma PLC"A" Ord £1 - £5% 5.55 Southern Newspapers PLCOrd £1 - £2.4 (29Au90) Sun Oli Britain LdOli Royalty Stk Units 1p

- 2005 Transationtic Hidgs PLCOrd 50p - 23.2 (28Au90) Cnv Cum Pri 50p - 24 (24Au90) Union Jack Oil Co LdOrd 25p - 22.2 2.2 2.245 2% 2% Yeetabix Ld*A* Non.V Ord 25p = 25.6

WORLD

ECONOMY

The Financial

Times proposes to

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on:

24 September

1990

For a full editorial

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Louise Hunter

on 071-873 3238

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Number One

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London

SEI 9HL

FINANCIALTIMES

Wymnstay Properties PLC25p - £1 % (28Au90)

RULE 535 (4) (a) Quotation has not been granted in

Algoma Central Rallway 480 (28.8) Ampol Exploration A\$2.891314A\$2.809

Bargains marked in securities where principle market is outside the UK and Republic of Ireland. London and dealings are not recorded in the Official List.

C2-6)
Batu Kawan M\$2.587 (24.8)
Berjuntal Tin Dredging M\$2.84 (29.8)
Chizgo Minutuker Corp \$110,055 (24.8)
City Developments \$\$2.8731e (28.8)
Dainippon Screen Manufacturing \$1316,20
(24.6)
Carting Screen Manufacturing \$1316,20 124.61 Highreld Steel & Vanadhum R12 (29.8) Hong Leong Credit MSS_10 (29.8) Hysan Development NKS1.034841.043264

Yalat Bros Wine Lodges PLCOrd 25p -62% (24Au90)

Lest Bit Keystone International \$24.1256 (28.8)
Kredithank BF350093.721766
LVMH Moet-Hennessy Lovist Vvilton FR34006FR350.45.50,70,75
Malayan Cement MS3,682 (24.8)
Malayshan Plantations MSD-92 (28.8)
National Electronics (Consolidated) 4,5.HKS0 945
Nicron Resources Ash.657 (24.8)

4,3,HK\$0.945
Nicron Resources ASO.657 (24.8)
Noranda inc 450 (24.8)
North Bornen Timbers SSO.83541
Oak Industries \$0.825 (28.8)
Oil Search 24'2
Regal Hotels (hidgs) HK\$1.4551541.45584
(28.8)
Robinson A. Co. Set Assess (28.8) Robinson & Co SSI.99868e (29.8) Sapphire Mines ASO.069 (28.8) Stelco Class 'B' Cone 675 (28.8) United Plantations Berhad MS3.98 (28.8)

is officer

DENMARK

The Financial Times proposes to publish this survey on:

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FINANCIAL TIMES

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LONDON STOCK EXCHANGE

Late support leaves Footsie higher

WEAKER sterling, particularly against the dollar and the D-mark, failed yesterday to disturb a London equity market that grew in confidence as the session wore on. At the close, the Footsie 100-share index posted a 9.2 gain at 2.162.8, building on the rises estab-lished earlier in a trading week shortened by the bank holiday.

Footsie has risen rose strongly for three of the four trading days, realising a gain of 76.4 points, or 3.7 per cent over a week that has seen no change in the tense situation in the Gulf but has witnessed an abrupt decline in sterling. The pound, heavily supported in recent months and particu-

| Account | Deating | Dates |
|-----------------------------|---------|--------|
| *First Deathoge: Aug 20 | 84p 10 | Sep 24 |
| Option Declaration Sep 8 | Sep 26 | Oct 4 |
| Lest Dealings: Sep 7 | Sep 21 | Oct 5 |
| Account Day: Sep 17 | Oct 1 | Oct 15 |
| | | |

larly since the Iraqi invasion of Kuwait on August 2, has come under pressure following the reduction in the Japanese discount rate.

London began the day on a subdued note, with traders clipping prices after Wall Street's 39 point drop over-night. But the weakness proved short-lived as modest support for a number of inter-But it was also stressed that support for a number of inter-national stocks saw the Footsle recover from an initial fall of almost 10 points to positive territory by midday.

The afternoon session brought a flutter of nerves when Wall Street came in easier. But the damage to the Dow was short-lived, and the index was virtually level near the closure of London - and this gave heart to the UK market which promptly put on another spurt to settle at the day's best level.

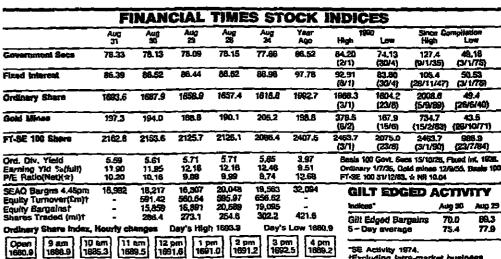
Market strategists were impressed with London's latest display of strength which has repaired some of the damage

the week-long rally in UK equities has taken place in very thin trading conditions. Turnover yesterday came out at 357.5m shares, slightly down on Thursday's 381.7m but up on Wednesday's 295.6m.

Oil shares were among the day's best performers as they responded to the latest rise in crude oil prices, despite OPEC's recent agreement to pump more crude to help reduce the shortfall brought about by the UN trade embargo on Iraq and Kuwait. The sector was given an additional hoost when County Nat-West issued a strong buy and Ultramar. Lloyds shares were a weak fea-

recommendation for BP, Shell

Dealers reported heavy turnover in the banks sector where ture. There was welcome relief for Polly Peck whose shares staged a sustained rally after good overseas support. Building stocks suffered from analysts' downgraded profits forecasts while selling pressure in property issues shifted to sec-ond-line stocks. Rank Organisation shares lost further ground reflecting growing con-cern over its Mecca Leisure acquisition. Television stocks were hit by a bearish circular issued by stockbroker Hoare Govett



TRADING VOLUME IN MAJOR STOCKS

Day's High 2162.8

12 pm 1 pm 2 pm 2157.1 2157.3 2157.7

3 pm 4 pm 2158.2 2155.7 London report and latest Share index: Tel. 0898 123001.

Lloyds out of fashion

A number of factors combined to leave Lloyds Bank shares sharply lower against the sector and the wider market. Some specialists pointed to speculation that the bank has a large loan exposure to Mr Larry Goodman, the Irish businessman whose food compa-nies have been badly affected by the crisis in the Gulf. Secondly, a line of stock, believed to be in excess of lm shares, is in the market.

A further unsettling factor was a profits downgrading by Smith New Court. BZW also lowered their expectation for the banks' profits in a general reworking of estimates for the banking sector.

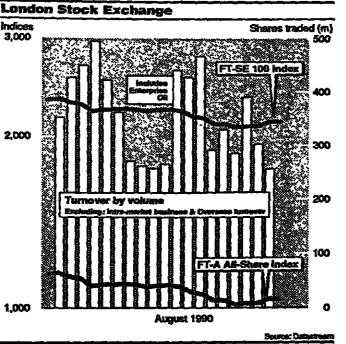
One analyst, however, said that the Lloyds loan exposure to Goodman was "no more than £30m, not that big and certainly not big enough to be responsible for wiping off some £140m from the company's market capitalisation." At the close Lloyds were 11 lower at 274p after turnover of 2.2m

Hopes dashed

Early buyers of Greenall Whitley lost out yesterday by heeding speculation that the company was about to sell its brewing operations. Leading names such as Allied-Lyons and the Canadian group Labatt were reported to be prospective buyers, and Greenall Whitley sprinted forward to \$27p.

However, Greenall announced later that the possibility of such a sale had been thoroughly investigated, but a decision had been made to close brewing operations and enter into agreements for the brewing of both its own brands and a variety of guest ales and lagers. Allied-Lyons is the cho-sen main supplier with a five-

year contract. The move should result in a cash flow injection of some £44m over a three-year period and will also enable the company to concentrate on its



retail activities. The redemp-tion at par of two mortgage debenture stocks was

Mr Neil Scourse of BZW thought the deal very interesting because it was the first under the new ground rules for the industry, while Michelle Proud at County NatWest said it was strategically the right decision. But some investors took the view that the news might not have an immediate impact on the shares and the price slipped back to 323p, a gain of only 3 on the day.

Barratt worries

Growing concern about the possibility of Barratt Development cutting or even passing the final dividend when the housebuilding group announces annual results on September 19 put the shares under pressure. They closed a net 8 off at 154p, having been as low as 152p.

There were reports in the market that the Barratt board was split as to the level of the payment, and also on the question of write-offs on the group's land bank. However, specialists pointed out that Barratt maintained its dividend in 1985, dipping into its reserves, when the group's business was

last hit The market also picked up the scent of a bearish circular being prepared by Robert Fleming, the securities house. Mr Peter Jensen, building ana lyst at Flemings, conceded that a sell note on Barratt, concen-trating on cash flow and the group's "precarious postion," would reach clients on Monday

Guardian Royal Exchange (GRE) underperformed composite insurers, upset by the big loss announced on Thursday and were only held up, dealers said, by vague hopes that the company could well attract a takeover bid in the run-up to 1992. At the close GRE were 3 cheaper at 189p on turnover of Legal & General and Pro-

dential stood out in a generally easier life assurance sector, after one top US securities house was said to have issued a builtish note on the shares. Legals put on 3 to 384p during volume of 780,000 shares while Prudential added 4 at 216p on

Tarmac was hit by worries over the increasing price of bitumen and unconfirmed reports that Cazenove, the brokers, had downgraded the stock. The close was 10 down at 234p. Alfred McAlpine continued the retreat initiated by the mid-week warning on sec-ond-half profits, ending at 276p for a three-day drop of 55. Polly Peck gained 15 to 291p as it continued to recover from the low levels touched earlier in the week. Turnover, at 14m shares, was heavy as strong buying was sustained ahead of the interim results, due on Monday, Analysts expect profits of £95-100m compared with £64.4m last time, although there was some talk of profits

in excess of £100m.

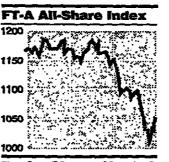
Dalgety rose 11 to 358p on two broker's recommendations. S. G. Warburg and County Nat-West said Dalgety was a good defensive investment ahead of the final results on September 17. Warburg said Dalgety had lagged Northern Foods and A.B. Foods, while County said the sale of part of its stake in Dalgety Farmers would allow a reduction in the tax charge. Racal rose 8 to 172p after UBS Phillips & Drew reiterated

its buy recommendation. Mr Adam Quinton of UBS said: 'It's been one of the worst performing Footsie stocks during the Gulf crisis and for no good reason. Racal has fallen too far." The shares were was also lifted by speculation that Cable and Wireless may take a stake. A firmer oil price and County NatWest's reiteration

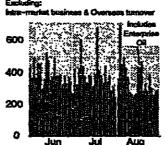
of its buy recommendation for the oil majors lifted BP 8 to 364p but left Shell unchanged at 472p. Ultramar rose 10 to 355p. County said a military stalemate in the Gulf would lead to a shortfall in oil supplies which could keep oil prices high for "some time to Indeed, over the next two to three weeks it expected a sharp tightening of supplies to the oil market. Ultramar was also supported by the US dollar's appreciation against sterling over the past two days. "Ultramar is geared virtually 100 per cent to the dollar," one

Properties remained uncertain but another favourable recommendation pushed British Land higher 7 higher to 279p. Kleinwort Benson told clients that the shares look attractive relative to other property majors for several reasons. Among those given are the group's minimal exposure to UK development, the reasonable prevailing discount

analyst said.



Equity Shares Traded



to net asset value and gearing of under 60 per cent, which would make Lands a major beneficiary of lower interest

The London Broadgate developers came under renewed pressure on revived fears about the sale of phase six of the luxury complex and Rose-haugh fell 8 to 102p while Stanhope lost 5 to 97p.

The problems at Mecca Lei-sure acquired earlier this year by Rank Organisation contin-

Share index and London Traded Options report, Pages 5 and 9. **NEW HIGHS AND LOWS FOR 1990**

ued to affect the latter's share

price which wilted to 609p.

This represented a fall on the

day of 16 and a two-day loss of

26. Mr Bruce Jones, sector

researcher at Smith New Court, said: "The stock still

looks vulnerable, given that

the uncertainty about Mecca is

not going to go away."

Other market statistics.

including the FT-Actuaries

FT-SE. Hourly changes

HEW THALE (2) CHARGET (1).

(1) OLS (1) THEIR MARKET (1).

HEW LOWS (102).

CAMADIANS (2) SAINCS (3) BREWERS (1).

BILLDINGS (3) CHEMICALS (2) STORES

(2) ELECTRICALS (3) ENGINEERING (1).

THOSE (3) ASSOC. FRITMENS, BOOK

president of Sullivan Payne Co.

as financial director.

■ Fine art publisher and stationer F.J. WARREN has appointed Mr Brian C. Melville

At LEHMAN BROTHERS

INTERNATIONAL Mr Jeffrey

Thompson (pictured) has been

appointed chief European

equity stategist. He joins from Barclays de Zoete Wedd where

he was chief equity strategist.

supplier of gifts, fragrances, watches and fashion jewellery

to the duty free market, has

appointed Mr John Gale its

Ireland and the Channel

sales director for the duty free

and retail markets in the UK,

■ CLIFFORD B. McGUIRE,

APPOINTMENTS

■ INFORMIX SOFTWARE has

appointed Mr Malcolm Padina its managing director. He joins from FPS Computing where be was vice president, Europe.

■ Mr Trevor Meredith has been appointed a director of

international forest products

group, PRICE & PIERCE (HOLDING COMPANY), He

heads the group's Linkflow port handling and distribution operation based at Hartlepool.

m Mr Ray Fletcher has joined

director of personnel. He was previously with the Rover

Group where he held several

INTERNATIONAL, has been appointed to head the group's

newly-established European office, based in Holland.

He assumes responsibility

for the recently-acquired West

German operation in addition

to his current responsibility

European office are Mr Alan Stead, currently group chief accountant, and Mr Herm

Hofmeyer, as financial officer

and business development

manager respectively. Mr Dobby will retain his

for Pont-Meyer NV in the

Also appointed to the

Netherlands.

Mr John Dobby, a main board director of MEYER

senior personnel appointments.

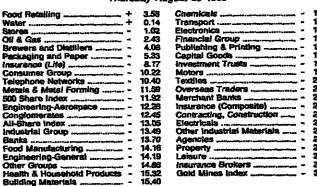
H & R JOHNSON TILES as

RISES AND FALLS

| | | on Frid | ay | On | the we | ek |
|---------------------------|-------|---------|------|-------|--------|-------|
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| rps, Dom. & Foreign Bonds | 5 | 0 | 17 | 20 | 4 | 64 |
| iustrials | 315 | 289 | 963 | 1,587 | 1,042 | 3,651 |
| nancial and Props | 171 | 119 | 445 | 866 | 500 | 1,580 |
| 5 | 27 | 17 | 44 | 114 | 87 | 149 |
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| NG\$ | 57 | 23 | 80 | 163 | 145 | 332 |
| hers | 66 | 72 | 106 | 308 | 187 | 484 |
| | | | | | | |

tesed on trading volume for most Alpha securities dealt through the SEAC system yeaterday until 4 30pt

Leaders and Laggards Percentage changes since December 29 1989 based of



BENCHMARK GOVERNMENT BONDS

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|---------|--------|--------|-------------|---------|---------|-------|-------|--------|
| UK GILT | S | 13.500 | 09/92 | 102-01 | +06/32 | 12.36 | 12.53 | 12.50 |
| | | 9.000 | 03/00 | 84-23 | + 17/32 | 11,70 | 11.99 | 71.38 |
| | | 9.000 | 10/08 | 83-19 | + 29/32 | 11.11 | 11.39 | _10.73 |
| US TREA | SURY ' | 8.750 | 06/00 | 99-08 | +03/32 | 8.86 | 8.98 | 8.26 |
| | | 8.750 | 08/20 | 97-15 | + 06/32 | 8.99 | 9.09 | 8.36 |
| JAPAN | No 119 | | 6/89 | 83.0849 | +0.288 | 8.09 | 8.34 | 7.50 |
| | No 130 | 6.700 | 08/00 | 94.5194 | +0.633 | 7.88 | 7.96 | 7.02 |
| GERMAN | (Y) | 8.500 | 08/00 | 97_2300 | -0.020 | 8.93 | 8.99 | 8.48 |
| FRANCE | BTAN | 9.000 | 11/95 | 94.8343 | -0.142 | 10.81 | 10,45 | 9.70 |
| | TAO | 8.500 | 03/00 | 89.4400 | -0.210 | 10.26 | 10,39 | 9.52 |
| CANADA | • | 10.500 | 07/00 | 98.5000 | -0.050 | 10.75 | 10.98 | 10.35 |
| NETHERI | ANDS | 9.000 | 07/00 | 99.5100 | -0.010 | 9.07 | 9,14 | 8.58 |
| AUSTRA | LIA | 13.000 | D7/00 | 97.2731 | -D.001 | 13.50 | 13,71 | 13.17 |

Technical Data/ATLAS Price Sources

Mr Ken Biggs will be

merchants divisions.

responsible operationally for both the wholesale and

COMMODITIES

WEEK IN THE MARKETS

Cocoa soars on Ivory Coast unrest

THE POSSIBLE return of political unrest in the Ivory Coast, the world's biggest cocoa producer, sent buyers scurrying for cover yesterday on the London market. The December contract closed at £775, a rise of £35 on the day. 2775, a rise of £35 on the day. However, this was only £11 up on the week as the market had earlier surrendered most of the gains made last friday on fears that dry weather in West Africa had damaged crops.

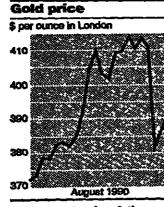
Yesterday's rise followed reports from Abidjan, the Ivory Coast's canital that security

coast's capital, that security forces had used tear gas to break up an organised protest march by the country's opposition parties. It was the first time since the start of the political unrest earlier this year that the main parties opposing the government of 84-year-old President Felix Houphouet-Boigny had tried to stage a joint demonstration. A crowd of 3,000 to 4,000 was dispersed as several thousand sympathisers looked on. December cocoa reached

£785 a tonne in the morning on the immediate news as dealers feared that further unrest in the Ivory Coast could impede the free flow of cocoa. Sterling weakness gave added support, and there was continuing concern over the dry weather, although showers are expected over West Africa this weekend. However, prices drifted lower in the afternoon.

Prices earlier in the week had been in retreat after last Friday's surge, with dealers on both sides of the Atlantic saying that the rise had been greatly overdone and was fun-damentally unjustified. Analysis expect the price to fall again on Monday if all remains

calm in the Ivory Coast. The basic softness of the gold market was underlined on Tuesday when the London bullion market price responded to Gulf peace initiatives over the



holiday weekend and the consequent fell in oil prices with a plunge that left it not much higher than the level ruling before Iraqi troops moved into Kuwait. The price dipped to \$379 a troy ounce at one stage before beginning a cautious recovery that took it to \$389 an ounce on Thursday. It fell back yesterday, however, to \$385.25 an ounce, down \$25.75 on the

Although traders were disappointed at gold's failure to hold above the psychologically sig-nificant \$400-an-ounce mark most thought a gradual recovther substantial fall while the tense situation in the Gulf continued, even in the absence of

escalation. At the London Metal Exchange the Middle East factor continued to underpin the bullish tone of the aluminium market, which climbed to the highest level for 14 months. Smelters in Bahrain and Dubai account for about 4 per cent of the non-communist world's supply of the metal while some 25 per cent of world capacity expansion plans are in the region. More significant, however, was the announcement yesterday of another big cut in LME stocks. The 9,675-tonne fall to 136.475 tonnes took the drawdown over the past eight weeks to just over 38,000 tonnes. In addition, traders said,

increased consumer buying and the drying up of recent forward selling on behalf of producers had prompted speculative buying and short cover-ing notably by Japanese opera-tors, which helped to lift the LME cash price by \$65.50 on the week to \$1,862 a tonne. Good demand for copper and nickel had prices for both met-als pressing against overhead

resistance. The predicted withdrawals of copper from LME warehouses have not yet materialised -the stocks total was up 2,050 tonnes this week to a 15-month high of 133,075 - but traders do not seem greatly concerned. Although the stocks rise over the past eight weeks has now reached 86,625 tonnes they still regard the market as tight, arguing that the LME stocks are tightly held and not readily

Meanwhile, the continuing LINE WAREHOUSE STOCKS

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strike by miners at Minero Peru is adding to supply concerns. The country normally supplies about 6 per cent of the non-communist world's copper. Profit-taking reversed early gains yesterday and the cash price ended £3 down at £1,558 a tonne, but that was still £32

higher on the week. Supply concerns also motivated gains in the nickel market, despite confirmation that Sherritt Gordon's Fort Saskatchewan refinery would reopen on schedule on Monday, and the cash quotation

closed yesterday at \$11,375 a tonne, up \$750 on the week. With the long-predicted arrivals of Soviet metal still not making an appearance LME stocks were down 456 tonnes this week to 4,338 tonnes, and news of planned cuts in Cuban production because of supply problems added to the market's supply

worries.
The only LME fall registered this week was in the tin market, where the cash position lost \$72.50 to reach a life-of-contract low of \$5,862.50 a tonne. The continued failure of producers to get stocks down to a reasonable level was the main culprit, and the earlier mildly bullish impact of Brazil's plan to join the Association of Tin Producing Countries seemed to have been discounted. Brazil is now the biggest producer of

Latest estimates by the ATPC put the world stocks total at between 43,000 and 45,000 tonnes and the target set by the group in May of getting the figure down to 37,000 tonnes by December now seems out of reach.

A further worry is the resumption of sales from the US defence stockpile. Although these sales are unlikely to reach the official annual target of 7,000 tonnes set for 1990 and through to 1994, they should be higher than the 2,560 tonnes sold last year, when the target was 5,000 tonnes.

The current low prices of tin may start something of a victous circle by making producing countries less willing to submit to ATPC export quota discipline. There are already signs that Indonesia will be seeking a bigger annual quota than its current 30,200 tonnes at the quota-setting session in Bolivia at the end of this month. David

Blackwell and Richard Mooney | sian Federation parliament

Changes at **Enterprise** Data

■ ENTERPRISE DATA SERVICES, the Glasgow-based second generation computer leasing and services group, has made the following appointments. Mr Peter Nichol, who joined the group in 1987 as managing director of one of its subsidiary companies, becomes group chairman and chief executive

Mr Boyd Gawish, sales

director of the Enterprise subsidiary, Anglo Scottish Computer Finance, becomes group managing director, while Mr Gavin Watt is made group finance director. Mr Gus MacMillan has oined the main board as group technical director and Ms Margaret Morrison has been appointed operations director

companies, Enterprise Software & Training Services. E.W. PAYNE COMPANIES has appointed the following directors: Mr R.E. Bridge, a director of E.W. Payne Ltd.

ardnadze, Soviet Foreign Min-

retail sales (July-final) and

credit business (July). Rus-

of one of the group's subsidiary

Mr T.D. Carpenter, deputy chairman, E.W. Payne Ltd, Mr C.W.B. Mclure, a director of E.W. Payne Ltd, and Mr W.J. Wybar, executive vice ECONOMIC DIARY TODAY: Deadline for Soviet

ister, to meet Chinese Foreign Minister, Qian Quichen, in Harbin. TOMORROW: Parliamentary elections in Azerbaijan, Opening of trade fair in Leipzig. TUC annual congress preliminaries in Blackpool. MONDAY: Central Statistical Office publishes figures for

resumes. Second UN conferand Russian Republic experts ence on least developed countries in Paris (until Septo report on move to market economy. Mr Eduard Shevtember 14). Talks in Bonn

> Soviet troops from East Ger-TUESDAY: The Treasury publishes UK official reserves figures (August). The Central Statistical Office issues company liquidity survey (second quarter). Committee resumes in Vienna to prepare for 35nation November summit in Paris of Conference of Secu

Europe. CBI statement on

WEDNESDAY: The Depart-

ment of Energy announces

advance energy statistics between Soviet and West German officials on withdrawal of (July). The Department of the Environment Issues figures for housing starts and com-pletions in July and house renovations during the second quarter. Detailed analysis of employment, unemployment, earnings, prices and other indicators from the Department of Employment, US construction orders (July); productivity and costs (secind rity and Cooperation in quarter). That parliamentary

position with Forest Products and board responsibility for timber and general purchasing.

Mr Ian Burns and Mr Michael Joseph have been appointed directors of LLOYDS DEVELOPMENT CAPITAL. Mr Darryl Bales and Mr Nick Joliffe have been made investment directors.

Mr D.W. Collins managing

director, is to take up the newly-created post of deputy chairman at HAYS SPECIALIST DISTRIBUTION.

Mr Ray Gudge (pictured), is

appointed managing director of the division. He was

previously group finance director of BRS.

a division of Hays.

session to discuss budget. THURSDAY: Confederation of to debate the Gulf situation, British and Argentine official discuss fisheries policy in Rio

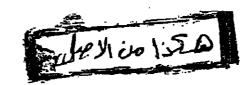
British Industry/Financial Times survey of distributive trades (August). US capital spending figures (second quarter). Parliament returns de Janeiro. World economic forum meeting in Prague. FRIDAY: The Department of the Envionment issues figures for new construction output (second quarter-provisional).

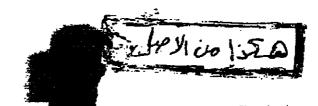
US unemployment figures

FT MANAGED FUNDS SERVICE

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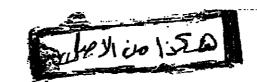
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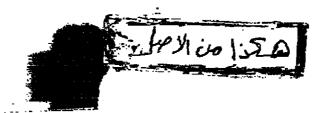
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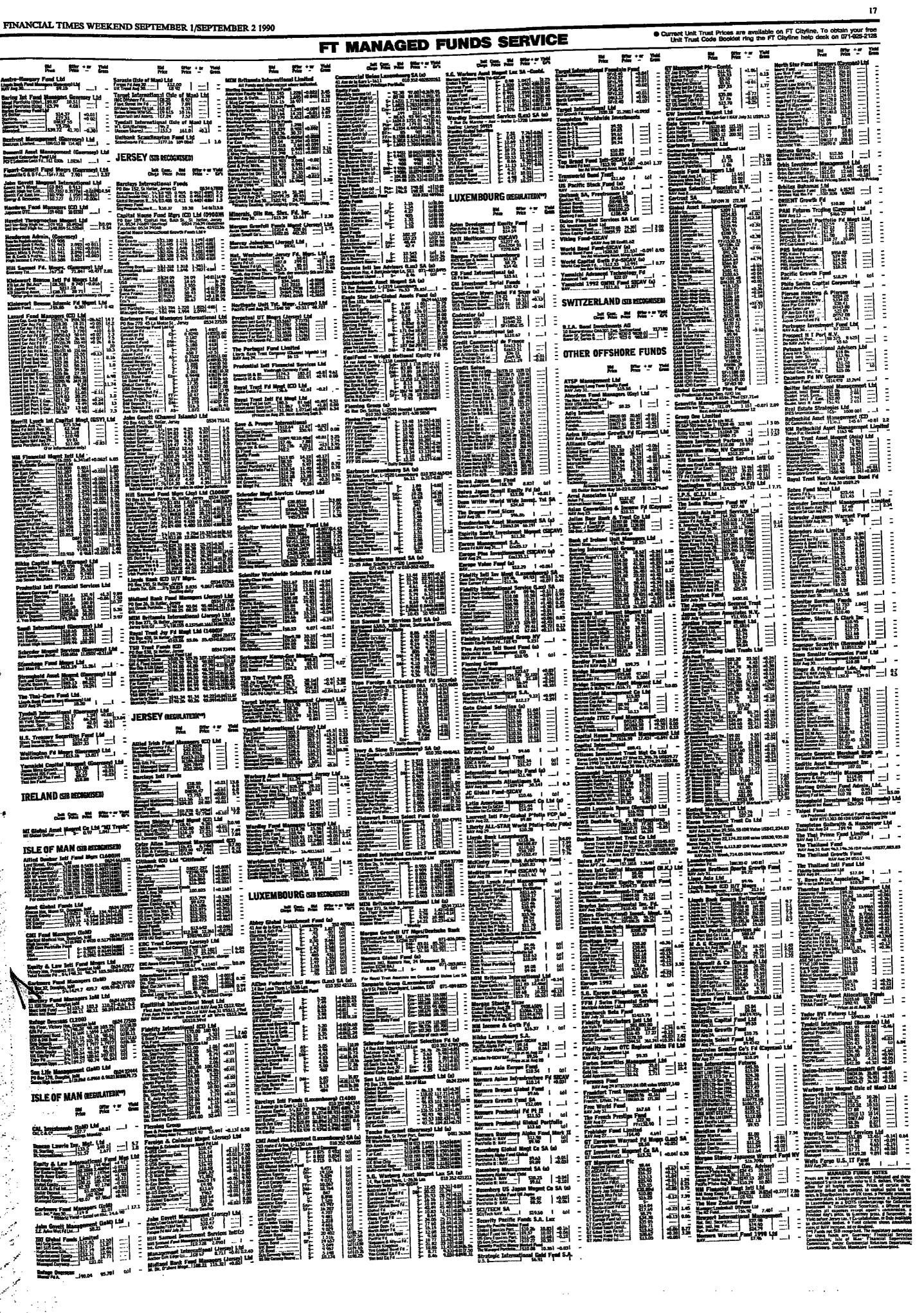
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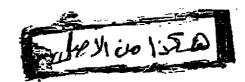


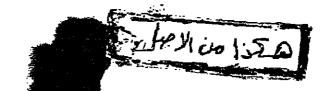




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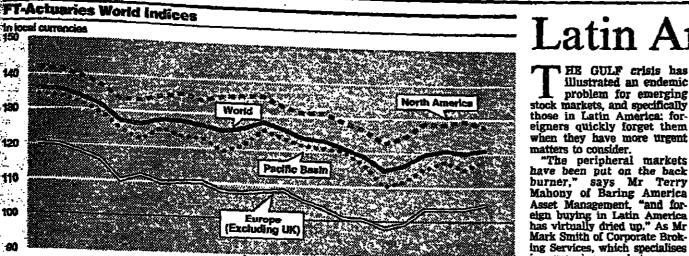
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WORLD STOCK MARKETS

Latin America starts to win over foreigners



Tarbulence in world markets: the Gulf crisis has hit Europe hardest, with the index dropping 12.78 per cent after a strong July. The Pacific Basin, dragged lower earlier in the year by Japan, fell 12.22 per cent; while North Amer-ica, cushioned by its resources, lost 10 per cent.

Dow fluctuates in light volume before holiday

Wall Street

140

120

US STOCKS were volatile in response to latest Middle East developments yesterday morn-ing, although trading volume was low before the long public holiday weekend, writes Martin Dickson in New York.

At 1.30 pm the Dow Jones Industrial Average stood at 2,601.98, up 8.66 on the day. Modest early morning gains gave way to declines in prices before a bounce back on futures-related programme buying. On Thursday, the Dow closed 39.11 lower at 2,593.32.

Yesterday, it was down as much as 19 points at one time as the market reacted to a rise in crude oil future prices on the New York Mercantile Exchange. The October crude futures contract was up 84 cents at \$27.61 at midday amid renewed nervousness about possible fighting in the Middle East. Gen Norman Schwarzkopf, commander of US forces in Saudi Arabia, called the fragi commanders a "bunch of thugs" and said that Baghdad would pay "big time" if it employed chemical weapons

AFTER an early drop on Wall

Street's overnight slip, the pur-suit of special situations brought confidence back yes-

terday and the Nikkei index closed 308.41 higher at 25,978.37, writes Michigo Nako-

Blue chips were mixed, with IBM unchanged at \$101% and General Electric down \$% at \$61%. Oils were modestly ahead, with Chevron up \$% at \$75% and Mobil up \$1/2 at

Bristol-Myers Squibb rose \$1/2 to \$60% on plans to buy a blocking minority interest in a French company, Upsa, and develop its effervescent selfmedication pharmaceutical markets on a worldwide basis. Upsa was described as the largest privately held self-medication drug company in Europe, ranking second in the overall European market for self-medication analgesics.

Lockheed was down \$% at \$25% on further consideration of the additional investment in the company by Mr Harold Simmons, the Dallas investor, who also said on Thursday that he would be willing to buy 10m more shares if the com-pany removed its poison pill. Toys "R" Us, the retailer, was down \$% at \$24% on a news agency report that 11 Japanese rivals were forming an alliance to protect them-selves against its expansion

plans. A toy manufacturer, Tonka, was up \$% at \$5% on a rumour that an investor had picked up a 3 per cent stake in

Bank of New England, the troubled bank which has been hit extremely hard by the property crisis in the north-east, jumped \$% to \$2. This was after the Federal Deposit Insurance Corporation denied rumours that the bank's main unit was about to be seized by Federal regulators.

TORONTO opened slightly firmer on hopes for a peaceful settlement of the Middle East crisis, but ran into sluggish trade thereafter with no significant news from the Gulf, and dealers looking ahead to Mon-day's Labour day holiday. The composite index firmed

6.3 to 3.336.1 in mid-morning as Royal Trust gained C\$\(^4\) to C\$12\(^4\). The bank said that it had sold the operations of Royal Trust Asset Management Asia to Crédit Lyonnais for an undisclosed figure.

Among other active stocks, Nova Corp rose C\$% to C\$7%.

Special situations boost Nikkei cent on the week after a decline of 28.5 per cent the previous week, in active turnover. SINGAPORE consolidated its gains in modest trading, the

and gained Y6 to Y876. capitalisation issues and those

moto in Tokyo.

In late trading the index topped 26,000 for the first time in over a week, peaking at 26,183.44 against a day's low of 25,560.90. The Nikkei rose 7.5 per cent on the week. Advances outnumbered declines by 689 to 298 with 111 unchanged. Turnover rose from 530m to 600m shares, the Tronis Soin to down states, the Topix index of all listed stocks added 17.95 to 1,973.97 but, in London, the ISE/Nikkei 50 index lost 4.10 to 1,479.16. Roundup

Securities houses actively recommended special situations and investors eagerly chased them. A leading securities house was said to have recommended Tokyo Electron, the electronics importer, on the hope of a 26 per cent rise in

pre-tax profits next year. The stock gained Y110 to Y4,660. News that Godo Steel was to take over another electric furnace steelmaker triggered active buying. The issue surged Y300 to Y2,200. A rise in trading in Godo shares before the announcement prompted the TSE to investigate the posalbility of insider dealing.

Speculative stocks were another favourite. Fufi Heavy Industries, a troubled automaker, is one such, the ostensible reason for its gains being the expectation that a strengthening of its relation-ship with Missan Motor would boost sagging profits. Fuji Heavy was the most actively traded issue with 37.6m shares

Trading in Osaka was domi-nated by small and medium based in the Osaka region with special incentives. The OSE average surged 580.48 to 30,096.52 and volume rose to 81m shares from 70m.

THERE WERE good advances yesterday, but South Korea continued to decline. Malaysia was closed for a boliday.

TAIWAN jumped 6.8 per cent
in response to the advance in

Tokyo. A typhoon had closed the market on Thursday. Plas-tics producers rose by their daily limits on news that the construction of a lifth naphtha cracking plant is expected to begin early this month. The weighted index climbed 230.07 to 3,635.28, a jump of 15.9 per cent since the previous Friday. BANGKOK rose on strong demand from an investment fund and buying of financial shares. The SET index added 22.95 to 862.75, a surge of 24 per

Straits Times Industrial index rising 18.24 to 1,277.87, up 10.3 ner cent on the week. HONG KONG was lifted by

bargain-hunters, with the Hang Seng index climbing 23.31 to 3,087.50, for a gain on the week of 5.8 per cent. Turnover was better at HK\$978m, up from Thursday's HK\$920m. Swire Pacific, which reported a drop in first-half net profits, saw its "A" shares lose 30 cents to HK\$17.

NEW ZEALAND firmed in moderate trading after a fall in the local dollar, which encour-aged buying by overseas inves-tors, especially of stocks also listed in Australia. The Barclays index rose 7.86 to 1,644.44, a gain of 6.9 per cent over the week. AUSTRALIA edged higher in trading dominated by options-related activity. The All Ordinaries index added 3.6 to 1,507.6, for a 2.6 per cent rise on the week.

SEOUL continued to be a barren region in world stock market terms, as the composite index lost 19.98 to 606.87 although it did manage a 2.1 per cent rise on the week. Investors were disappointed with the Government's market-boosting moves, announced on Thursday, most of which had already been discounted. HE GULF crisis has illustrated an endemic

matters to consider.
"The peripheral markets have been put on the back burner," says Mr Terry Mahony of Baring America Asset Management, "and forhas virtually dried up." As Mr Mark Smith of Corporate Brok-ing Services, which specialises in emerging markets, says: Foreigners are reluctant to make a commitment during the Gulf crisis."

problem for emerging

eigners quickly forget them

when they have more urgent

Even Mexico, an oil exporter, failed to benefit from recent fears of an oil production squeeze. After a brief rally, the market's BMV index went into reverse, tumbling 13.8 per cent since Iraq's invasion of Kuwait on August 2. Mexico has even been penalised for what is usu-ally one of its plus points - its high liquidity compared with other Latin American markets, which enabled local and US investors to cash in their equity holdings.

equity noidings.

In contrast, Venezuela, another oil producer but a far less liquid market, has been riding high on the oil crisis. Its spare oil capacity and expecta-tions that it will raise production by 500,000 barrels a day have helped its market index gain 47.9 per cent in August. Brazil, meanwhile, which imports about 50 per cent of its oil, much of it from Iraq, has suffered badly from the Middle

East tensions. The dollar-adjusted São Paulo index dropped 13.3 per cent last month. Chile and Argentina have been less affected, but have seen foreign interest vanish: in August their indices edged up 1.2 and 2.1 per cent respectively.

Most foreigners are prepared to

Latin America are prepared to sit out the Gulf crisis. "North Americans have been looking to raise cash quickly, but many UK and other Europeans see it as a long-term investment and

Jacqueline Moore on how most investors are taking a long-term view

are happy to leave their money where it is," says Mr Smith. Various changes have per-suaded fund managers to take this longer term view of Latin America, including: the spread of democracy throughout the continent, with

Argentina, Brazil and Chile electing new presidents in the space of just over a year; • economic reforms, such as Brazilian President Fernando Collor's freeze on financial assets in March, designed to control hyperinflation; • attempts to deal with heavy foreign debts, such as the US Treasury's Brady Plan under which Mexico has already negotiated agreement and

Venezuela is doing so;

an increase in the research available on markets; a rise in the number of single-country and regional funds investing in Latin America: a recognition of the poten-tial of undeveloped markets, following the success of markets such as Seoul which,

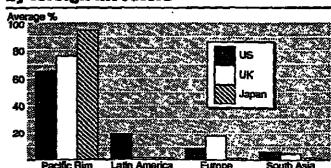
before this year's slide, had grown rapidly for three years. The sums invested in Latin America are unlikely to rival those currently placed in the Pacific Rim, but more foreign-ers are dabbling, or intending to place money, in the region. According to the 1990 Emerging Market Survey* by Klei-man International Consultants, 63 per cent of foreign securities houses and money managers invest about 16 per cent of their emerging market portfo-lies (which account for about 7.5 per cent of their overseas portfolios) in Latin America.

who invest 68 per cent in the Pacific Rim, and 63 per cent who put 11 per cent in Europe. Mr Smith of Corporate Brok-ing Services says that the My Services says that the North Americans have watched Japan investing in the Far East and western Europe responding to the opening up of the East Bloc, and have begun to pay more attention to their own back ward.

This compares with 97 per cent

their own back yard.
Of the 26 US companies surveyed by Kleiman which invest in emerging markets, 58 per cent place money in Latin America. Even those that do not are keeping an eye on the South. "None were completely

Emerging market portfolio allocations by foreign investors



that region," Kleiman says. that region," Kleiman says.

The good performance of single-country funds has alerted foreigners to the potential of Mexico, Brazil and Chile, says Mr Audley Twiston Davies of Latin American Securities in London, He says that his company's Brazilian Investment Company fund launched at \$10 Company fund, launched at \$10 in December 1987, now stands at \$21.45, while the Mexican Investment Company fund, launched at \$10 in November last year, is now \$14.09.

Mr Twiston Davies sees most interest from the UK, some from the US, some from Europe – particularly Switzerland and France – and a little from the Far East.

When Japan takes a serious interest in Latin America, that will be the biggest vote of confidence, says Mr Mahony of Baring America. There are already signs of growing interest: the US arm of Yamaichi, the Japanese securities house, is co-leader of the underwrit-ers, led by Oppenheimer & Co, of the Mexico Equity & Income Fund, listed on August 15. One of the main problems facing Latin America is image, with Colombia the most notorious case. Its stock market which is not yet open to direct foreign investment, has risen 25 per cent in dollar terms this year, but brokers face a hard task persuading investors to ignore the country's drug trade. The only foreign invest-

ment in Colombia is likely to be through regional funds. In the end, however, good value could win over nervous foreigners to the region. As Mr Twiston Davies says: "People are looking at the high share prices in the Far East and the relatively low ones in Latin America and asking: 'Is the risk really that different?" *1990 Emerging Market Survey, Kleiman International Consul tants, 80 Wall Street, NY 10005.

Bourses quiet after costly month for investors

BOURSES ended a costly month for investors with trading mostly subdued, corporate results and prospects less than rosy, and traders keen yesterto clear their books ahead of the weekend, writes Our

Markets Staff.
PARIS declined 1.9 per cent, on selling related to the expiry of August futures contracts on the CAC 40 index, and on posi tion squaring before the week-end, especially with New York shut on Monday. A fall in the domestic bond market also

depressed equities.

Blue chips included in the CAC 40 were among the worst performers, with Peugeot dropping FFr34 to FFr370, Latarge Coppée losing FFr22 to FFr375 and CGE off FFr12 at FFr553. The day's biggest volume was in Cerus, the holding company of Mr Carlo de Benedetti, the Italian industrialist. Cerus fell FFr6.10 to FFr235 on

455,650 shares traded - includ-ing a block of 430,000 shares, or 1.7 per cent of its capital, at FFr238 a share. The CAC 40 index shed 83.06 to 1,690.17, a decline of 14 per cent on the month but a rise of 4.5 per cent on the week.

FRANKFURT was subdued by consideration of the strong D-Mark, and its effect on export prospects and earnings. Volkswagen, its earnings pro-jections revised downwards by James Capel last week and by Degab, the research arm of Deutsche Bank, on Thursday, fell DM15 to DM475. The car sector was lower en

bloc, along with Siemens, Deut-sche Bank and most of the chemicals, although Hoechst managed a DM1.90 gain to close at DM237.90 before its

SOUTH AFRICA

GOLD Johannesburg closed narrowly mixed in quiet trade after an attempt at a rally when bul-lion moved up to \$389. The all-gold index fall 18 to 1,670, dragging the all-share index into a 3-point decline to 2,988.

results, due on Monday. Meanwhile, Douglas exemplified the ability of the retail industry to steer clear of weekend, especially in view of Monday's closure in the US. The CBS tendency index slipped 0.4 to 102.3, for a rise of export worries; its first-half pre-tax profits rose DM10m to DM31.2m and the shares by 3.9 per cent on the week but a 14.2 per cent fall over August. Nijverdal-Ten Cate, the tex-DM25 to DM845. On a thin day for volume, down from DM5.8m to DM4.2m, the FAZ index fell 9.69 at midtiles and plastics company, added 70 cents to F188.50 after reporting a 22 per cent rise in first-half net profits, excluding

session to 693.31, up 5.3 per cent on the week. The DAX lost 9.44 to 1,629.51 for a week's rise of 4.5 per cent, and a 15.1 per cent fall on the month. AMSTERDAM eased in light turnover estimated at F1 400m after the previous day's

Fl 440m. Most of the activity

extraordinary items, compared with expectations of 10-12 per MILAN, too, ended the week on a minor note, the Comit index shedding 1.69 to 626.88 on the day and 14.2 per cent on the month, but still up 7.3 per

cent over five days. Banco di Napoli cut the projected size of a new savings share issue by about a third from the L300bn

manufacture from the factors originally announced.

MADRID edged up as investors waited for news from the Gulf. The general index added 0.45 to 257.72, for a rise of 8.4 more cent on the week Among the factors. per cent on the week. Among the few active stocks, Dragados, the construction company, gained Ptaso to Pta2,495 and Iberduero, the utility, rose Pta15 to Pta609.

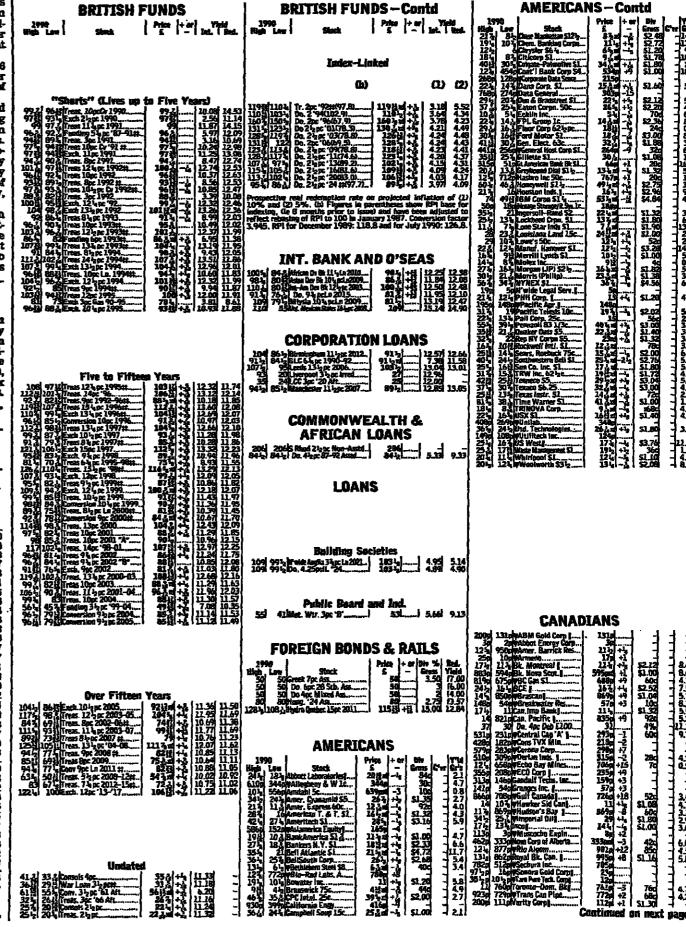
ISTANBUL rebounded on its return from Thursday's holiday, with the 50-share index gaining 121.2 to 4,939.23, a jump of 14.2 per cent on the week. as the Cisco index lost 13.10 or 4.1 per cent to 304.9. Worries about the Gulf crisis produced profit-taking after the market's 61.5 per cent rise this year. VIENNA's bourse index slipped 5.79 to 604.76 after ris ing for the rest of the week. OEMV, the oils group, lost Sch575 to Sch10,925 after being bought heavily before yester-day's results, which showed a sharp rise in first-half profits. OSLO finished higher in quiet trading, with the all-share index up 2.58 at 604.15, a

gain on the week of 6.7 per

However, NICOSIA's record

breaking run came to an end

LONDON SHARE SERVICE

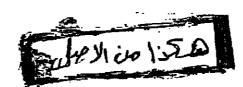


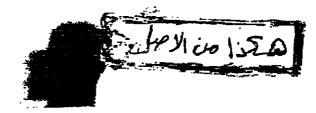
FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries DOLLAR INDEX WEDNESDAY AUGUST 29 1990

| | Figures in perentheses | US Dollar | Day's Change | Pound Starting | Yan | DN | Local Currency | Local % chg | Gross Div. | US Dollar | Pound Starting | Yen | DM Index | Local Currency Index | 1990 High | 1996 Low | Year ago (approxi) |
|-----|--|------------------|-----------------|-------------------|------------------|------------------|-------------------|----------------|---------------|------------------|-------------------|------------------|------------------|----------------------------|------------------|------------------|--------------------------|
| | show number of lines of stock | index | % | index | hydex | Index | Index | on quy | Vield | Index | index | lodex | | | 158.31 | 125.85 | 154.70 |
| ÷ | Australia (80) | 144.85 | -0.6 | 111.70 | 132.08 | 117.93 192.41 | 117.73 192.35 | + 1.1 + 2.7 | 6.31 1.51 | 145.79 231.75 | 111.04 176.52 | 132.34 210.37 | 117,98 187,54 | 116.41 187.28 | 285.63 | 193,15 | 148.60 |
| | Austria (19) | 235.32 | +2.0 | 182.25 | 215.49 131.73 | 117.62 | 114.55 | +02 | 5.08 | 145.13 | 110.54 | 131.73 | 117.44 | 114.35 | 160.02 | 132.11 | 133,00 |
| ŗ. | Belgium (61) | 144.48 | -0.5 | 111.42 103.41 | 122.26 | 109,16 | 111.27 | -0.3 | 3.65 | 135.42 | 103.15 | 122.92 | 109.58 | 111.60 | 153.61 | 130.37 | 152.57 |
| ٠. | Canada (119) | 134.09 | -1.0 -0.5 | 199.17 | 235.50 | 210.27 | 210.76 | +0.3 | 1.41 | 259.47 | 197.63 | 23 5.53 | 209.97 | 210.16 | 277,82 | 236.59 | 195,64 |
| Œ | Denmark (33) | 258.27 | -0.3 | 94.78 | 112.07 | 100,07 | 95.09 | -0.1 | 2.88 | 123.98 | 94.43 | 112.55 | 100.33 | 95.22 | 152.29 168.85 | 121,53 133,16 | 134.61 129.65 |
| | Finiand (28) | 122.91 | +0.5 | 111.33 | 131,62 | 117.52 | 118.89 | +1.1 | 3.45 | 143.66 | 109.42 | 130.40 | 116.24 | 117.58 100.42 | 144.63 | 117.75 | 96,14 |
| ٠. | France (123) | 144.36 125.32 | +1.0 | 96,65 | 114.29 | 102.03 | 102.03 | + 1.6 | 221 | 124.10 123,31 | 94.52 93.92 | 112.66 111,93 | 100.42 99.79 | 123.01 | 147.49 | 112.24 | 104.94 |
| | West Germany (92) | 125.65 | +1.9 | 96,90 | 114.57 | 102.31 | 125.22 | +1.8 | 5.18 3.42 | 154.58 | 117.74 | 140.32 | 125.09 | 126.45 | 198.57 | 146.81 | 154.13 |
| • | Hong Kong (48) | 154.28 | -0.2 | 118.98 | 140.68 | 125.61 | 126.94 | +0.4 .+1.8 | 2.91 | 92.35 | 70.34 | 83.82 | 74.72 | 79.62 | 109.26 | 87.35 | 95.83 |
| | Ireland (17) | 93.48 | +12 | 72.09 | 85.24 | 78.11 | 81.98 117.98 | +2.5 | 0.72 | 126.80 | 96.58 | 115.10 | 102.82 | 115.10 | 197.26 | 118.66 | 180.18 |
| | Raly 1961 | 129.37 | +2.0 | 99.77 | 117.96 | 105.34 | 223.79 | +1.6 | 2.54 | 212.69 | 162.00 | 193,05 | 172.11 | 220.23 | 250.89 | 195.23 | 187.87 |
| . : | Japan (454) | 216.17 | +1.6 | 166.71 | 197.10 | 175.99 | 162B.54 | -0.3 | 0.32 | 515.94 | 392.97 | 468.33 | | 1631.38 | 561.41 | 324.53 | 287.57 |
| | Melaysia (35) | 514,44 | 0.3 | 395.73 | 469.08 | 418.84 111.83 | 110.62 | +0.0 | 4.74 | 138.18 | 105.25 | 125.43 | 111.82 | 110.85 | 149.03 | 130.43 | 125,81 |
| | Mexico (13) | 137.36 | ~0.6 | 105.93 | 125.25 | 51.58 | 54.59 | +29 | 6,55 | 62.98 | 47.97 | 57.17 | 50.97 | 53.05 | 75.36 | 59.57 | 87.43 |
| | Notherland (42) | 63.48 | +0.8 | 48.95 | 57.88 | 212.74 | 214.75 | +0.6 | 1.48 | 261.06 | 198.84 | 236.97 | 211.26 | 213.49 | 276,79 | 202.34 | 186.00 |
| ٠, | New Zealand (17) | 261.30 | +0.1 | 201.51 | 238.26 | 141.72 | 141.51 | +3.6 | 2.95 | 168.04 | 127.99 | 152.54 | 135.98 | 138.52 | 209.24 | 156.96 | 165.52 |
| • | Norway (28) | 174.08 | +3.6 | 134,24 | 158.73 163.99 | 145.42 | 152.96 | +1.2 | 3.76 | 178.14 | 135.69 | 161.70 | 144.15 | 151.22 | 251.39 | 170.00 | 152.24 |
| -:- | Singapore (25) | 179.85 | +1.0 | 135.70 | 145.17 | 129.62 | 117.35 | +1.4 | 4.68 | 158.50 | 120.73 | 143.88 | 126.26 | 115.76 | 182.25 | 132.64 | 158.80 185.08 |
| | South Africa (60) | 159.21 | +0.4 | 122.78 | 185.83 | 165.93 | 173.63 | +1.1 | 2.31 | 202.71 | 154.40 | 184.01 | 184.04 | 171.73 | 234.93 109.77 | 173.89 88.75 | 90.67 |
| | Spain (42) | 203.80 | +0.5 | 157.16 75.39 | 89.14 | 79,60 | 78.51 | +1.1 | 2,85 | 97,54 | 74.29 | 88.54 | 78.94 134.27 | 77.68 126.39 | 176.18 | 139.87 | 154.09 |
| | Switzerland (68) | 97.75 | +0.2 | 127.93 | 151.24 | 135.04 | 127.93 | +12 | 5.37 | 165,94 | 126,39 | 150.61 118.67 | 105.79 | 130.73 | 148.95 | 123.62 | 142.89 |
| | United Kingdom (301) | 165.88 | +0.0 | 99.25 | 117.35 | 104.78 | 128.69 | ~ 1.6 | 3.81 | 130.73 | 99,57 | 1 10'01 | 100.19 | 130.10 | | | |
| | USA (SI7) | 128,69 | - 1.6 | 85.60 | | | 113.73 | +1.2 | 4.04 | 142.96 | 108.89 | 129,77 | 115,69 | 112.40 | 157.65 | 135.57 | 129.09 |
| | | 143.37 | +0.3 | 110.56 | 130.73 | 116.73 164.83 | 162.00 | +0.7 | 1.88 | 202.47 | 154,21 | 183.78 | 163.84 | 160.93 | 223.29 | 185.01 | 169.03 |
| | Except (877) | 202.51 | +0.0 | 156.17 | 184.66 | 105.62 | 118.00 | +24 | 1.11 | 127.30 | 96.96 | 115.55 | 103.01 | 115.21 | 192.75 | 119.53 | 176.52 |
| • | Nordle (118) | 129.72 | + 1.8 | 100.04 | 118.29 | 110.42 | 116.96 | + 1.3 | 2.37 | 134,02 | 102.08 | 121.64 | 108,45 | 114,81 | 174.18 | 127.11 | 157.68 143.36 |
| : | Pacific Basin (659) | 135.63 | +1.2 | 104.60 | 123.66 | 104,99 | 127.58 | ~1.5 | 3.80 | 130.92 | 99.72 | 118.85 | 105.96 | 129.49 | 148,43 145,62 | 124.33 121.42 | 113.24 |
| : | Euro - Pacific (1636) | 128,93 | 1,5 | 99.43 | 117.58 117.46 | 104.88 | 105.01 | + 1.2 | 3.13 | 128.15 | 97.61 | 116,35 | 103.72 | 103.81 113.34 | 146.72 | 122.53 | 132.41 |
| Ċ | North America (656) | 128.79 | +0.5 | 99.32 | 121.42 | 108.41 | 115.19 | +1.6 | 5.56 | 132.33 | 100.79 | 120.14 | 107,09 109,03 | 115.46 | 173.77 | 128,14 | 157.53 |
| | Europe Ex. UK (676) | 133.14 | +0.6 | 102.87 105.06 | 124.23 | 110.92 | 117.53 | +1.8 | 2.43 | 134.72 | 102.61 98.25 | 122.30 117.10 | 104.40 | 119.66 | 162,00 | 121.96 | 150.98 |
| | Pacific Ex Japan (205) | 136,23 | +1.1 | 99.72 | 117.91 | 105,29 | 120,36 | +0.6 | 2.58 | 129.00 132.00 | 90.2∓ 100.54 | 119.63 | 106.83 | 120.09 | 161.84 | 125.26 | 151.22 |
| ٠., | World Ex. US (1828) | 129.31 | +0.2 | 102.00 | 120.62 | 107.70 | 120.87 | +0.6 | 2.88 3.97 | 136,44 | 103.92 | 123.86 | 110.43 | 123.11 | 151,59 | 130.40 | 137.80 |
| ٠. | World Ex. Sc. Al. (2305) | 132.27 | +0.2 | 104.52 | 123.59 | 110.36 | 122.83 | -0.2 | 9.51 | | | | | | | | E4 66 |
| ٠,. | Wardel Co. January (1011) | 135.53 | -0.7 | | | 107.93 | 121.09 | +0.7 | 2.89 | 132.28 | 100.75 | 120,08 | 107.05 | 120,30 | 162.05 | 125.57 | 151.23 |
| • | TOTAL CAPETY (15-47) | 132.56 | +0.2 | 102.23 | 120.87 | 101.50 | | | | ا جملونوس | المعالسة | 1087 | | | | | |
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FINANCIAL TIMES

Weekend September 1/September 2 1990



Soviet President hails 'momentous' meeting with representatives of the republics

Gorbachev claims 'understanding' will hold union together

By Anatole Kaletsky in Moscow

PRESIDENT Mikhail Gorbachev said he was confi-dent the Soviet Union would be held together as a single eco-nomic and political unit as a result of a "momentous" meet-ing held in the Kremlin yester-

day.

He told a press conference the country could be restructured into a "single economic space" and a "democratic unity of co-operative peoples" following an understanding reached by representatives of all the Soviet Union's republics. Soviet Union's republics.
"I think this session could be called the most important

event in all the years of peres-troika," Mr Gorbachev said. He was referring to a joint meeting of his Presidential Council and the Council of the Federation, which represents the Soviet Union's constituent republics. The meeting was convened on Wednesday after a reconciliation between the Soviet president and Mr Boris Yeltsin, the Russian leader for years considered his main

generate a nationwide consensus on the two main issues of Soviet life – the transition to a market economy and the creation of a new relationship between the Union and the increasingly fractious republics. A third couple republic lics. A third equally urgent issue was the need to stabilise the economy and reduce ethnic

on all of these questions, there was "a united understanding of the position and above all of the need to act," he said. Just how solid that unity is should emerge today, when Mr Yeltsin holds his own press conference on the past week's events.

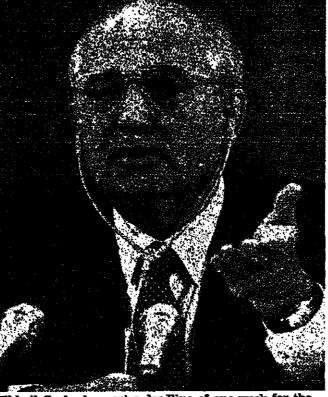
Mr Gorbachev said there was broad agreement on three spe-cific areas. The meeting decided to push ahead with the next phase in drafting a new union treaty, creating a com-mittee consisting of Mr Gorba-chev, Mr Yeltsin and the top leaders of each of the other republics and autonomous ears considered his main regions. The implication that all the republics have agreed to foin this committee suggests a possible breakthrough in the Soviet government's relations with Lithuania, Armenia and

other breakaway republics.
An urgent economic programme for the creation of a market system was presented to the meeting. Mr Gorbachev said finishing touches were still required before the plan was made public, but he set a deadline of one week. The plan would then be

debated by each of the republi-can parliaments, modified if necessary, and enacted in a presidential decree.

Mr Gorbachev also said everyone agreed on the need for immediate economic stabi-lisation before longer-term reforms could be implemented. This stabilisation would include measures to "tie up"

surplus monetary savings and administrative action to boost the supply of consumer goods. He admitted that four of the most difficult economic issues had still not been settled: price reform; stabilisation measures; taxes; and foreign exchange



Mikhail Gorbachev: set a deadline of one week for the publication of plan on the creation of a market system

have been particular bones of contention between the Union government and the republics. Several republics, led by Rus-sia, have claimed the sole raid to levy taxes and have said they would take over responsibility for the Union's foreign transactions and currency

However, Mr Gorbachev played down these disagree-

There was a clear understanding that we could emerge from our difficulties only through co-operation - we will have one currency, one customs service and one system of banks," he said.

South Africa's all-white ruling party opens its ranks to all races

SOUTH AFRICA'S ruling National Party, which created the apartheid system, is to open its ranks to all races for the first time since its forma-

Mr F. W. de Klerk, South African President and National Party leader, yesterday proposed that the all-white party abandon segregation to prove that "racism and racial discrimination in South Africa is gone forever.'

Enthusiastic delegates at the party's Natal provincial congress greeted the resolution with a standing ovation and approved it unanimously.

Mr de Klerk's Government

repeatedly said it would abandon apartheid, which remains in force in residential areas, land ownership and edu-

However yesterday's decision, which must be ratified by three other provincial con-gresses to be held before the end of next month, marks an important shift in strategy.

Senior Nationalists say the party would have had a limited political future as a whitesonly grouping in a post-apart-heid South Africa. The decision to open membership to all races is aimed at capitalising on substantial non-white sup-port for the party, and espe-cially for Mr de Klerk, demonstrated repeatedly in public opinion polls.

The most recent poll, carried out in July by Market Research Africa, found that 10 per cent of black South Africans favoured the National Party, against 64 per cent for the African National Congress.

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Mr de Klerk's personal popularity was higher, with 22 per cent of blacks saying they Mangosuthu Buthelezi, or with would vote for him as President against 58 per cent for Mr Nelson Mandela, the ANC

leader. Coloured and Indian support for the Nationalists. which was not measured, is also believed to be substantial. The poli concluded that, with 46 per cent of whites supporting the Nationalists, the party could have a political future even under a system of universal adult suffrage which would yield a large black majority in a country of 30m blacks and only 5m whites.

would ally with the Inkatha Freedom Party of Zulu Chief

A motion calling on the party to form an alliance with Inkatha was withdrawn without debate.

The two-day Natal congress, the first of four annual provincial gatherings, demonstrated surprising unanimity in spite of the radical nature of political reforms instituted since the general election last Septem-

Delegate after delegate spoke in favour of the reforms and many said the changes had made them feel "proud to be Nationalists," with severe ing they could now "walk tall as South Africans".

or big share acquisition. The main reason for the change of mind seems to be the

DTT's concern that the French

bank is state controlled. Mr Lil-

ley announced in July that he would be paying close attention to the degree of state control of the acquiring company when deciding whether to refer

particular merger situations.
The latest Woodchester

accounts, for 1989, show that 43

per cent of the group's turn-over of E124m (£110m) came

from its nine subsidiary com-

Woodchester and Crédit Lyonnais both confirmed their

commitment to complete the share transaction "at the earli-est possible date." A statement

said it had been approved by shareholders and had also been

cleared by the UK Panel on Takeovers and Mergers, the Stock Exchange in Dublin and

London, the Irish Department

of Industry and Commerce, the Central Bank of Ireland and the Bank of England.

panies in the UK.

Germanys sign unity agreement

By Leslie Colitt in East Berlin

EAST AND WEST Germany yesterday signed the treaty clearing the way for German unification in a light-hearted ceremony that brushed aside last-minute quarrels about abortion and secret police files.

The 44-article treaty, which minutely regulates everything from the all-German national holiday on October 3 — the day of unification — to the future of high-performance sport in eastern Germany, was signed amid a clinking of glasses in the Unter den Linden Palace in East Berlin.

Mr Wolfgang Schäuble, the who signed the document with his East German negotiating partner, Mr Günther Krause, the East German State Secretary, said that "peace, prosper-ity and social justice" would be the hallmarks of life in a

united Germany. He paid effusive tribute to the European Community and the four Second World War Allies for their help in the unification of Germany.
Allied officials said the "2

plus 4" talks on restoring German sovereignty were likely to be completed at a meeting next week in East Berlin. A signing could take place as early as September 12 in Moscow when the foreign ministers of the two Germanys and the four Allies are scheduled to meet. Chancellor Helmut Kohl did not attend the ceremony.

Late-night deliberations in Bonn on Thursday had over-come lingering disputes about the treaty.

The treaty's first article pro-

claims Berlin to be the capital but notes the seat of govern-ment will be decided later by the all-German parliament

elected on December 2. West Germany's tried-andproven Basic Law (constitution) will be adopted by the five newly-created Lander

The treaty also clears up the vexed question of property rights and Mr de Maizière said this would trigger investments in eastern Germany and help create 1 2m jobs create 1.2m jobs.

Mr de Klerk said yesterday enter into alliances with other political parties, although he carefully skirted the issue of whether the Nationalists

CHIEF PRICE CHANGES YESTERDAY

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Referral of French

A DIPLOMATIC row could dation of the OFT on a merger based company with financial interests in Britain.

Mr Lilley announced he had decided to refer the acquisition by Crédit Lyonnais, the stateowned French bank, of a 45 per cent share stake in Woodches-ter Investments to the MMC, in spite of an earlier recommendation by the Director General of Fair Trading that there

should be no referral.

In December, Crédit Lyonnais bought the 29.8 per cent stake in Woodchester, a Dublin-based leasing and credit finance group, held by British & Commonwealth Holdings, the collapsed UK financial services group, and announced in June it proposed to increase its stake to 45 per cent.

bank could spark row

develop following the surprise referral yesterday to the Monopolies and Mergers Com-mission by Mr Peter Lilley, Trade and Industry Secretary, of a significant share stake by a French bank in an Irish-

It is very unusual for the DTI to overturn a recommen-

Asil Nadir

not such?" He appears to have been particularly stung at the panel's criticism of his "lack of prepa-ration to normal standards" before informing the board and the wording of Polly Peck's initial announcement of his

He argued yesterday that his consultation with lawyers and financial advisers had been sufficient, considering the very tentative and conditional wording of his letter to the board.
All he needed at that point, he felt, was "an experienced corporate lawyer." The fact that he had never used London solicitors S. J. Berwin before was not relevant, Mr Nadir said. Polly Peck used many advisers and believed in

"horses for courses." He was not consulted about the wording of the board's statement, because he had

Continued from Page 1

withdrawn from the meeting. Mr Nadir also said that, although talks on financing a bid had not begun when he approached the board, arranging it would have been "easy He had received many offers from international banks to participate.

Where the panel's report said "the board understood that the funds were mainly to be provided from Turkey," Mr Nadir said yesterday: "I said that part of the financing could come from Turkey."

Mr Nadir attacked what he

called "innuendos" in some places that he was somehow linked to dealings in Polly Peck shares which have been under investigation by the Stock Exchange's insider dealing group over some months.
"It had absolutely nothing to do with me," he said.

look at only insider dealing, most of its cases begin as investigations of suspected share manipulation. Its findings are understood to have gone to the DTI and the Serious Fraud Office. The investigations, which are unrelated to the quotations panel's inquiry into events of August 11-17, are understood to centre on a series of transactions undertaken by Swiss-based compa-

Polly Peck made inquiries 18 months ago to discover the beneficial owners of shares held by a number of compa-nies, including those in Swit-zerland. Mr Mark Ellia, a Polly Peck director, said that none of the searches had revealed any holdings which were thought of sufficient concern to be reported to the board.

World markets stand easy

For the first time since the Gulf crisis began, the world's equity markets have taken a welcome breather this week. The steady decline in bond and equity prices has been halted; oil prices have fallen back to the levels of a fortnight ago; and the dangerously rapid rise in sterling has been reversed. Turnover has been thin; rumours of early UK entry into the ERM have been unsettling the foreign exchange markets; and share prices continue to be hammered by the downgrading of profit estimates. The signs of temporary stalemate in the a temporary statemate in the Gulf have been mirrored in world equity markets.

Investors with a historical bent have been casting back to previous incidents such as Suez, the Cuban missile crisis and the Korean War for inspiration about the future direction of share prices. In the last two cases, short sharp declines soon gave way to new highs. But this time round, there is a global bear market; and the Gulf crisis is only accentuating weaknesses that have been evident for some time. The only question is whether it is a long or short bear market; and while there is plenty of room for technical bounces from oversold positions, there is also scope for further disappoint-

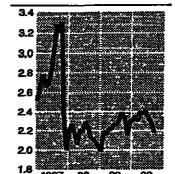
ment from the Gulf.
The UK equity market still looks cheap. In contrast with Wall Street, price earnings multiples are dead in line with long term averages and the market is yielding 5.3 per cent, or 40 per cent more than Wall Street. Provided sterling does not take off again, this should continue to encourage fund managers to support their

Woodchester

Woodchester Investments is woodcheater Investments is an Irish leasing company run by a Scot which wants to be big in continental Europe with the help of French money. So Woodchester is raising I£100m of new equity, and when the deal is done, two Parisian groups, Cfedit Lyonnais and Navigation Mixte, will jointly own 45 per cent of it. Nothing here, you might think, to threaten British interests. Hence the astonishment in Dublin yesterday at the entry stage right of Mr Peter Lilley,

the UK's Trade and Industry Secretary. His referral of the Woodches-Mergers Commission, because Credit Lyonnais is controlled by the French Government, stems from the DTI's recent public fit of agitation about FT index rose 5.7 to 1,693.6

Yield ratio



state-owned foreign businesses making blds for British compa-nies — what Mr Lilley calls nies – what Mr Lilley calls "nationalisation by the back door." Nor is he on shaky ground in claiming some juris-diction. Last year, about two-fifths of Woodchester's group turnover of 1£124m came from its nine subsidiaries in the UK. But that is the best one can say for the DTL The Woodches-ter referral pushes Mr Lilley's free-market dislike for state ownership to the point of neu-rosis. Woodchester's UK market share is tiny compared with real glants such as Lom-bard North Central. Woodches-ter reckons it has 3 per cent of the UK's small-ticket leasing business and less than 0.75 per

cent of the car hire-purchase market. Nor is there a jot of evidence of a French Government plot to colonise the industry. The only other significant French-owned UK leasing business is part of Compagnie Bancaire, which is as private sector as they come, as is, incidentally, Navigation Mixte.
Whether or not Mr Lilley has a
point about state-owned
French financial institutions in

the City, Woodchester is the wrong test case. One Germany

The discount rate rise in Japan raises a dilemma for the German monetary authorities: do they follow suit ahead of full reunification? The question is as much political as eco-nomic. Until the Gulf crisis, federal bonds were turning the corner. High real yields were attracting domestic investors, the inflation outlook was favourable, and there was ancing reunification. Now their recent outperformance looks

August's petrol-driven 0.4 per cent inflation increase suggests the yearly rate will jump to well over 3 per cent in Sep-tember, higher if oil prices stay around their present range. Estimates of next year's joint budget deficit keep growing, the latest guess being DM150bn; and all the while, the East German economy is revealing the true extent of its decrepitude.

The natural move would be to raise rates again to ensure continued interest in the paper that is to fund unification. But this would simply boost the cost of the borrowing pro-gramme and kick inflation along. The trick might lie in along. The trick might he in abandoning a rigid approach in favour of a blend of bond issuance and tax increases, assuming Mr Kohl can be persuaded to drop his cynical "no more taxes" pledge.

Bond yields of around 9% per cent should be enough to attract long-term investors in

attract long-term investors in spite of heavy supply, while raising DM40bn of extra tax revenue would provide a nice deflationary counter. In the meantime, bunds might underperform. Japanese investors, who have watched the D-mark appreciate by 30 per cent against the yen over the last 18 months, will likely stay away.

Greenall Whitley

The decision by Greenail The decision by Greenall Whitley to pull out of brewing after 200 years offers an interesting sidelight on the industry's thinking. For Greenall itself, the move seems wholly rational. The UK's seventh higgest puh owner has no business denying its customers the beers they actually want, at any rate, not for the sake of a commodity brewing business running at only 60 per cent of capacity in a chronically oversupplied market. But it is curisupplied market. But it is curious that Greenall should have found it more economic to close the breweries than find a buyer. Plainly, thoughts of for-eign brewers snapping up UK

eign brewers snapping up UK capacity are premature.

The closures will take out some 5 per cent of UK ale capacity and perhaps 10 per cent of the overall brewing surplus. Plainly, much remains to be done; but for those less obviously in the man's lend obviously in no man's land than Greenall, everything waits on the Monopolies Commission's views on the Grand Met/Courage deal in a few weeks' time.

For Greenall itself, the result shedding 700 workers is a cash inflow of £44m and a £48m book write-off. Several of its bigger rivals doubtless wish they could get out so cheaply.

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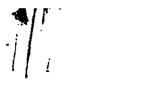
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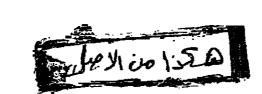
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SECTION II

Weekend September 1/September 2 1990

Three centuries of City scandals

Has the evolution of tighter laws brought progress in financial conduct? Or have the old pressures of human nature and greed just made corruption more sophisticated? Richard Lambert reports.

T WAS the financial cause calebre of the era. In the dock stood the chairman of one of Britain's largest public compa-nies, an eminent self-made man nies, an eminent self-made man who, by aggresive takeovers, had built his business into a world leader. At his side was a senior partner of a leading City accoun-tancy firm. Both faced criminal charges for their conduct of the business, and one of them was on his grey to Wormstood Seconds. his way to Wormwood Scrubs.

The year was 1931; the man was Lord Kylsant, chairman and driving force behind the Royal Mail Steam Packet Company. City scams have become more sophisticated over the years. But the events which led Ernest Saunders of Guinness and two of his associates to prison this week have many parallels in the

The tales of greed and lax ethical standards, which figured so strongly in the Guinness story, have been one of the great themes in the history of business corrup-tion. Since the South Sea Bubble in 1728, Enspeial scandals have provoked much public moralising often without effective action the lines that Pope

At length, corruption, like a general flood, did deluge all, and avarice the sun. Statesmen and patriots plied alike the stocks. alike the stocks. Peeress and butler shared alike the box, and judges jobbed and bishops And mighty dukes packed cards for half-a-crown. Britain was sunk in lucre's sordid charms.

However, in one respect, the Guinness affair broke new ground. With few, if any exceptions, previous



financial scandals came to light only when a company was in serious difficulties But in the Guinness case, people got into trouble after a business coup which substantially strengthered the company - the acquisition of Distillers in 1986. The most obvious common pat-

tern among the fallen business idols of the past 300 years was a forceful, even autocratic personality. Their boards of directors may have glit-tered like Christmas trees with disseldom any doubt about who was in charge. Kylsant was such a figure, and so was Sir John Blunt, the driving force behind the South Sea Company. Blunt and his small management committee all but ignored the 33 directors.

Whitaker Wright, who was sentenced to seven years penal servi-tude in 1901 for manipulating the accounts of the New Globe finance company, was similarly careful about his choice of directors. One of them, a General Gough-Calthorpe, was asked in a subsequent inquiry whether he had any idea of his duties as a company director. He replied thoughtfully: "As far as I could ascertain it was to sign my name many thousands of times on

share certificates." tock manipulation has been a recurring theme, too, with no example more splendidly ambitious than that of the South Sea Company. It hit on the grand idea of taking over Britain's national debt. Everyone stood to make a pile of money out of the transaction, subject to one awkard proviso: the price of the South Sea stock had to keep on rising. A contemporary pamphleteer noted shrewdly that "one added to one, by any rules of vulgar arithmetic, will never make three and a half, and that consequently all the fictitious value must be a loss to some person, first or last; that the only way to prevent it to oneself must be to sell out betimes, and so let the Devil

take the bindmost." But most agreed with Blunt: "'Twas his maxim, a thousand times repeated, that the advancing by all means of the price of the stock was the only way to promote the good of the Company." Then the bubble burst, and squadrons of peo-ple were seen to have had their hand in the till.

More commonly, though, prosecutors in financial scandals face a very different problem: at what point does accepted business prac-tice tip over into criminality? Thus the defence in the Kylsant case was that the Royal Mail's accounting practices did not differ in kind from those of many other similar con-cerns. The prosecutor had some difficulty in tackling this argument. "It is always difficult to know drawn; but notwithstanding that, you can very easily tell whether a case is on one side of the line or the

Half a century later, prosecutors ran into similar trouble in a case involving London and County, the failed secondary bank. According to a report in The Times: "What concerned the jury was the accepted practice in 1973 of window dressing by companies. At that time, no one thought the practice dishonest, if not done overwhelmingly." Both defendants were let off.

I f you are on trial for a business crime, it is important to get your timing right. Don't get

supervise the City.
Some very racy things went on in the financial boom of the early caught immediately after the public has been hammered by a financial crash. The South Sea directors stood no chance. Lord Molesworth, an anglo-Irish radical, received loud 1970s, but few top players landed up in court. One who did was Jim Slater, the takeover king. He was support in Parliament when he suggested that they should be sewn up in sacks and thrown alive into prosecuted under section 54 of the ited companies from financing pur-chases of their own shares. After the Thames. In the event, the penal-

ties were strictly financial. Sir John Fellows, the richest man on the list, had an estate valued at £243,000: he was left with just £10,000. In real ied on Mr Gerald Ronson this week look relatively mild. There was a strong view that Sir John Blunt should be allowed just 1 shilling, but in the end his friends got his allowance raised to £5,000.

Curiously enough, the political climate seems to have surprisingly little bearing on financial crime and punishment, at least not in the way you might think. Conservative gov-ernments tend to be sensitive to charges that they might be soft on their friends in the City, of whom they often have few. Labour Governments, certainly those of Wilson and Callaghan, have not been eager to bring in tough legislation to

Whitaker Wright, on the other hand, was much less fortunate in his judge, who was openly hostile. Wright must have known what was coming: he took two cyanide tablets and a fully loaded Smith and Wes-son revolver with him to learn his sentence. He opted for the poison.

personal gain, seems to have saved

them from a worse fate.

A much more engaging rogue was Clarence Hatry. He always paid off his creditors when he could, but he had bad luck both in his timing — 1930, just after the stock market crash - and in his judge. He might have got away with it but for the enmity of that old tyrant Montagu Norman, the Governor of the Bank of England. He scuppered the financing of Hatry's most ambitious cing of Hatry's most ambitious scheme – to create a great new steel combine by taking over the United Steel Companies and United Strip and Bar Mills. Frustrated at every turn, Hatry turned to, well. . . a little forgery. He had the misfortune to come up against Mr Justice Avory, a noted hanger and flogger. Stating that Hatry had been found guilty of "the most appalling frauds that have ever disfigured the commercial reputation of this country," Avory sentenced him to 14

try," Avory sentenced him to 14 years' penal servitude.

Happily Hatry was released in 1939. He bought Hatchards bookshop in London, and prospered for a while before running into more dis-appointments. He was still wheeling and dealing until a few weeks before his death in 1965.

Sometimes, the wrong-doings of big businessmen have prompted rapid changes in legislation. After the City of Glasgow Bank went down, for example, the law was quickly changed to enable unlimited companies to register with limited. ited companies to register with limited liability. And when the magnificently named Jabez Spencer Balfour showed what could be done with an imaginative mind and a large building society, reforms were hurried through in the shape of the Building Societies Act of 1894. Bal-four, another of those businessmen who regarded his fellow directors as rubber stamps, had hit on the idea of using the assets of the Liberator Building Society which he ran, to finance property companies which he owned. He spent 11 as a model prisoner at Parkhurst, where he

was librarian and organist. Quite often, though, the immedi ate response to a financial scandal is to say such misdemeanours could not occur again, either because the law has already been changed, or because ethical standards have improved. Thus after the Kylsant case, The Times wrongly argued (to legislation) has been proved by the present case..."
The ethical line was argued, again

by The Times, in the case of Sir Denys Lowson, the financier and former Lord Mayor of London, who died in 1975 not long after his pecca-dilloes had been disclosed. These were on quite a scale. In 1972, Sir Denys bought shares from the National Group of Unit Trusts, which he controlled, for about 62p each, and sold them on again within a few months for £3.67p. His esti-mated net gain was £5m, a sum which compared favourably

Continued on Page VIII

White lies, grey areas, black deeds

stood condemned as soon as he ditched Sir Thomas Risk as the summer of 1986. The reason for my loss of faith was not simply that he was in breach of his word, or that he had upset the Scots. There might have been justifications for such crassness. But it seemed to me at the time that Saunders had probably been forced into this desperate action by a simple imperative: that he dared not allow an honest outsider to come in and discover what had been going on.
This is a tough time for

defenders of business ethics. Just as the dust was settling this week after the Guinness nces, two massive Department of Trade and Industry ment of Trace and Munistry haspectors' reports were pub-lished detailing the systematic and unpunished looting of the assets of Names at Lloyd's

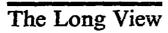
And for those in the City of London who argue that these are fringe matters, involving a few renegade businessmen and insurance brokers, possibly tougher tests lie ahead: the second Guinness action and the Blue Arrow trial will involve a number of City professionals who have been at the heart of the financial markets.

Lawyers have been touring the Square Mile asking practitioners exactly what has been accepted practice in murky areas such as announcements of whether new issues have "succeeded" or "failed." They must have been getting some strange answers.

There could be a serious clash of cultures as the inbred attitudes of the financial practitioners come under the scep-tical scrutiny of 12 good men and true. The City has always tended to have a much more starry-eyed impression of its own honesty than has the pub-lic at large. The Stock Exchange's motto is My Word is My Bond: but only, to judge by the Guinness affair, because sometimes it is too dangerous to put anything down on

The interface between the man in the street and the pro-fessional financial markets has long troubled the regulators. Businessmen operate, essen-Businessmen operate, essentially, on the basis that you should not tell a lie but, if you can get away with it, you are perfectly entitled to mislead. The difference is not always apparent to the public but it is real enough to practitioners and the point has surfaced, for example, in the current vigorexample, in the current vigor-ous defence by estate agents of their inalienable right to describe a tiny old crumbling ruin as a compact period residence of character with great

Financial regulators such as the Securities and Investments Board have been drawn to impose a two-tier system. Those practitioners dealing directly with the public, at least those who hold themselves out as being independent advisers, are required to comply with principles such as "best advice" (now being downgraded to "suitability") and to put their clients' interests first





Current revelations may puncture the City's exaggerated self-esteem, but they will not particularly surprise the community at large

(whatever that may mean). But in the professional markets the rules are much more liberal, and people are supposed to be able to look after themselves. Caveat emptor.

Ironically, at one stage the SIB was dabbling with the con-cept of a separate so-called "Ronson" category, of private individuals who were wealthy and experienced enough to be treated more like professionals. In their first weekend in jail not sharing the same cell, I hope - Gerald Ronson and his stockbroker Anthony Parnes may have time to muse on the subtleties of the relationship between adviser and client. The unpleasant details

emerging from the current trials and investigations are not particularly surprising to sceptics who think that you hire a City lawyer not to tell you how to comply with the law but how to get around it. Every few years a new generation of racy operators tests the limit of acceptability, and sometimes overreaches. An air of invulnerability had developed, partly because the Government has promoted unenforceable laws such as that on insider dealing, which apparently peo-ple can only be convicted of when they confess. Fortu-nately, the offences committed in the Guinness affair were

mostly of a very simple nature. The idea that crude criminal sentences could be handed out to business dignitaries comes as a shock, especially to people who had thought that their activities were within the boundaries of accepted practice. But in a court of law financial practitioners are judged by their customers, not by their City peers. You could argue that the very high the City, often the result of effective monopolies or professional restrictions, have amounted to a kind of theft

from the community at large. Now the pendulum has swung in the opposite direction and the more aggressive practitioners are keeping a low pro-file. A new period of modera-tion has arrived. But a renewed warning signal has gone out to the public, and

that is no bad thing.

The wrong reaction, however, would be the imposition of a new web of codes and laws. Freedom and flexibility can be abused, but they are also fundamental to success Bureaucratic and legalistic solutions are not compatible

with a dynamic economy. A key point that has emerged not only from the Guinness affair but also from several American corporate scandals has been the immense freedom of action enjoyed by many top business sums of money are paid out with little constraint or super vision, inviting the creation of slush funds. The chief executive's remuneration package is approved by a non-executive directors' sub-committee consisting of the chief executives of other similar companies. Surprise, surprise, the pay of chief executives is rocketing.

It is much better to rely on

people than on laws to keep control of this kind of thing, but you must choose your people carefully. Maybe Mr Saunders did not need the likes of Sir Thomas Risk, but the rest incomes enjoyed by many in of us certainly do.

INCOME. AND HOW TO MAXIMISE IT.

ompanies Act 1948, which prohib-

his acquittal by the Guildhall mag-

istrates, the case was subsequently taken to appeal by the Department

victed on 15 charges, and paid a fine of £15 on each; the maximum pen-

acter of the judge can make an important difference to the outcome

of a business trial. After the City of

Glasgow Bank crashed in 1878, the

two most prominent directors were

sent down for 18 months while

another five got eight months on charges of fabricating the accounts.

That was generally thought to be

rather lenient sentencing, consider-ing that they had ruined half of Glasgow by their inept manage-ment. Their age and gravitas — and

the fact that their fraud was not for

Apart from the timing, the char-

alty would have been £100 a time.

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| erspectives : Tom Fort fishes through a revolutions | VIII | Food & Wine : Investing in a restaurant | XVIII |
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FINANCE & THE FAMILY: THIS WEEK

The seven financial ages of man

Patrick Harverson starts a series on the seven financial ages, plus guides to ease life policy analysis. Page V

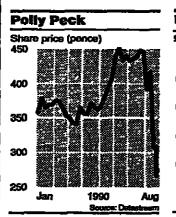
Save tax on share options

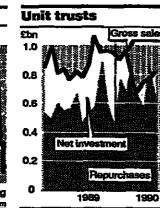
David Cohen tells you how directors can haive their tax

Minding Your Own Business

Roy Hodson traces the origins of a fast-expanding outdoor service and Stephon Halliday signposts common pitfalls on the road successPage VII

■ BRIEFCASE: Removing a shareholder - Page VI





Polly Peck picks up ahead of interims

Polly Peck, the fresh fruit and electronics group, fell sharply at the begining of this week in response to the Stock Exchange's strongly worded criticism of the way in which Asil Nadir, the chairman, attempted to take the company private. Polly Peck shares continued to slide after It emerged that the Stock Exchange report had been passed to the Department of Trade and Industry. However, they ended the week above their lows on anticipation of good Interim results on Monday; City analysts are expecting something between £95 to £100m, compared to £84.4m at the same stage last year. James McCallum

Sun Life builds in DIY facility

Sun Life, a leader in the individual pension market, has made a number of improvements to its range of pension contracts, including the introduction of a DIY investment facility. Now investors can use their own investment adviser or manage their own portfolio on personal pensions, director pensions and even Section 32 Flexible Transfer Plans where the employee has transferred his pension benefits from his previous employer's company pension

To celebrate the company's successful 10 years in this field, Sun Life is offering an additional 2 per cent unit allocation on single premium payments made by the end of the year on regular premium contracts. Eric Short

Public spurns European trust

The offer of shares in TR European Growth Trust failed to find favour with private investors. The investment trust, which will focus on small and medium-sized European companies, was launched in the midst of depressed world stock markets. Only 5 per cent of the public offer was taken up, but the fund will go ahead because over £35m of shares had already been placed with institutional investors. Philip Coggan

Investment seminars for women

Redmayne-Bentley, a stock broking firm in Leeds, is

running a series of seminars this autumn aimed at women who are interested in learning about the stock market and the various forms of investment open to them such as unit trusts, investment trusts and personal equity plans.
The first one-day seminar is on September 22 at the Civic Hall in Leeds, starting at 9.30, and costs £12.50 plus VAT, although others are planned for the autumn. Further details are available from Redmayne-Bentley (0532-436941). Sara Webb

Free guide to inheritance planning

Milldon & Co, financial advisers, have produced a free booklet on inheritance tax planning, setting out the basic details. The company, which offers a will-writing service, claims that at present 86 per cent of the people who die, do so without making a will, and often leave behind complicated finances. Copies of the guide are available from Milldon (071-528 9815). Sara Webb

FT hand delivery service

LONDON

An uneasy pause in the barrage of bad news

For the first time since the Gulf crisis broke at the start of August the middle East has not inevitably been the main story on the newspapers' front

pages.
It took a pretty big City scandal - the Guinness Affair - to push President Saddam Hussein to second place on news editors' lists of stories. And if the conflict in the Gulf had hotted up, the conviction and imprisonment of Mr Ernest Saunders and his fellow criminals could well have been

relegated.
The improving newsflow from the Gulf and the agreement by the other oil producing countries to lift their production to offset the loss of supply from Iraq and Kuwait, ad the equity market to rally last week.

The Footsie index managed a gain of 76.4 points in four trad-ing days to close the week at 2162.8, bouncing back above

FTSE 100 Index

Ashley (Laura)

British Airways

GRE

Guinness

Polly Peck

Wellcome

Slough Estates

Trafalgar House

is played out.

War clouds recede, stocks rise,

War clouds gather again,

stocks fall. That has been the pattern of trading on Wall Street for the past week – indeed for the past mouth –

and it is set to continue for as

long as the Middle East crisis

The week started well snough, with the Dow Jones

Industrial Average leaping 78.71 points, the biggest one day gain of the year, on top of a 49.50 advance the previous

The reason was rather better

news from the Middle East, with the prospects of United Nations mediation in the

Kuwait crisis, which prompted

an easing of oil prices.

The rally continued through

Wednesday, helped by the meeting of Organisation of

Petroleum Exporting Countries (Opec) which agreed to boost output to help offset the

shortfall in crude from Kuwait and Iraq.
But the mood soured on

Thursday and Friday when

some more bellicose noises

emanated from Baghdad, oil

prices rose and stocks and bond prices moved in the

opposite direction.

The main question for investors, therefore, is at what level

does the market provide opportunities for bargain hunting, when the best and

Cadbury Schwepp

McAlpine (Alfred)

Price y'day

2162.8

62

390

172

333

259

189

712

260

276

110

229

475

+76.4

+15

+37

+ 14

+26

+22

-13

+64

+17

-153

+21

+52

2100 on Tuesday, a number ket goes down and vice versu. which people in the market This is partly because the same think is important.

This is not to say, though, that the crisis is over. Markets cannot keep falling forever; kneejerk reactions are replaced by rational consideration; it is too exhausting to remain in a state of panic for long; But those factors do not add up to a reason for investors to be confident. If bullets start flying in the Gulf it is a fair bet that among the casualties will be stockmarkets around the world. The nastiest shocks to the world economy in the last

20 years have come from sud-den, large oil price rises. Comparing the Footsie index to the oil price since the Iraq invasion of Kuwait (as the chart does with the oil price scale upside down to make it easier to compare the trends) shows that the two have moved together. Every time the oil price goes up, the mar-

HIGHLIGHTS OF THE WEEK

22463.7

488¹2

240

378

320

267

824

335

358

382

This is partly because the same events affect sentiment towards both in opposite ways, and also moves in the oil price directly affect equities.
Sterling, too, is driven by the

oil price, since it is regarded as a "petro-currency". The pound has been rising ever since the Iraqi invasion of Kuwait, though it weakened somewhat towards the end of the week after the rise in Japanese interest rates on Thursday. Meanwhile, as the US is a large importer of oil, the dollar has

The effect of a strong pound on UK equities is always negative. Nearly half of the profits of quoted UK companies are derived from abroad, either from overseas subsidiaries or through exports. Even if it is only a translation effect, a high pound cuts UK company profits.

In Ireland, the appointment

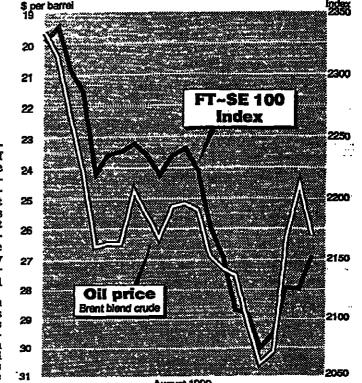
by the High Court of an examiner to oversee the affairs of Goodman International - the heavily-borrowed beef company which suffered a cashflow crisis as UN sanctions cut off its trade with Iraq — shows what effect the middle East conflict could have on companies. However, Goodman's case is an extreme example, few British companies have as significant an exposure to Iraq and Kuwait.

The pause in bad news from the front, has allowed analysts to ponder again the difficulties ing companies in the domestic market. It is getting on for a year since base rates reached 15 per cent and the economy is now beginning to slow quite

The Confederation of British Industry's monthly review for August, released on bank holiday Monday, said that output was falling, labour costs rising, company liquidations soaring, and export order books down. Even so, the National Institute of Economic and Social Research said on Wednesday that stubbornly high inflation

will mean interest rates stay-ing at 15 per cent until the fourth quarter of next year. It is not surprising that stockbrokers' analysts have been repeatedly downgrading profit forecasts for companies. There are plenty of anecdotes about companies ringing analysts and discreetly coughing down the phone as a warning to reduce forecasts - and a few tales of rather blunter "get your estimate down" messages from groups worried that their shares will plunge if the mar-ket is not softened up before their results are published. The interim results season is

just starting and next week a heavy load of company news is due. So far there have been a few disappointments. Everyone expected Guardian Royal



Exchange, the composite insurance group, to announce a half year loss this week though the plunge to a loss of £84m from a profit of £100m before tax was rather worse than feared. GRE's idea of selling motor insurance to southern Italian drivers, even in a joint venture

with an Italian bank, was not its brightest - the two partners share a £46m loss there. And GRE warned of a £65m or £70m extraordinary provision to be made in the full year figures. But despite its troubles GRE increased its interim dividend by 10 per cent and the shares did not fare too badly.

Other company results gave a flavour of how the interim season might turn out - mixed with some nasty surprises. While Pearson, which includes the Financial Times among its publishing, industrial and banking interests, increased earnings per share by 16 per cent and Ladbroke, the hotels, racing, property and retailing group, by 15 per cent, earnings at Cadbury Schweppes, the soft drinks and confectionery group, were barely ahead.

On the less happy side, Alfred McAlpine, the construction and housebuilding company, pushed interim profits ahead by 10 per cent but warned of a "substantial" profits fall for the year and set its shares tumbling

shares tumbling. Slough Estates, the large industrial property group, suffered a 20 per cent profit drop in the first half of 1990 and also saw its shares fall sharply. Slough illustrates the prob-

lems in the property sector – high interest rates mean fall-ing asset values. It is little sur-prise then that Nordstjernan, the Swedish property and construction company, decided to drop the idea of hidding for Speyhawk, a UK property developer, with the conse-quence that the latter's shares fell by a third on one day. Even if the tanks do not

start rolling across the sands of the desert, the next few weeks could see some bombshells dropped on the equity

Maggie Urry

: :. -: <u>:</u>-::

83m/1277

WALL STREET

2075.0 World markets rally

189 £82m Interim loss

44

151½

303

232

Japanese company takes stake

Recovery after good interims

Increased fuel costs hedged

Strong interim results

MMC ruling on acquisition

626 International blue-chips sought

276 Second-half profits warning

95 Nordstjernan ends bld talks

416 International blue-chips sought

245 Buy-out attempt dropped

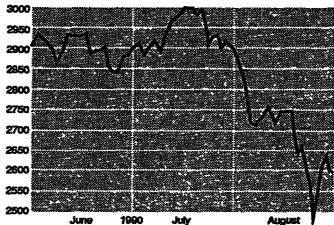
Broker buy recommunication

221 Brokers downgrade after lot. figs

208 Recovery after recent downgradings

Few bargains in the gloom

Dow Jones Industrial Averages



tion. The index of leading indicators, one of the Govern-ment's main guides for fore-casting the direction of the economy, was unchanged in July, and showed some strength in higher orders for

worst-case outcomes of the crisis are weighed in the balance. nanufactured goods. But July was a different era, Added into the equation as the age before the Gulf crisis. Since then US consumer confiwell must be the precarious state of the US economy. The economic news this dence has plunged. The Conweek has provided little new ammunition in the debate as to whether the US is heading into a a stagflationary period of no growth and high inflaference board, a New York research group, reckoned this week that consumer optimism was at its lowest level since the early 1980s because of ris-

ing energy prices.

With Opec boosting output, and with the Western world in a much better shape to with-stand an oil shock than a decade ago, the recent leap in crude prices may not be sus-tainable. Yet by the time this becomes apparent, the US may well have talked itself into a

Leaks from the Federal Reserve's policy-making meet-ing last week suggest that its monetary policy is unchanged: it is increasingly concerned about the possibility of a

recession, and has given Mr Alan Greenspan, the chair-man, latitude for a modest eas-

man, iautude for a modest easing in interest rates.

Yet the Fed may not move to cut rates until some of the Middle Eastern uncertainty settles down, and its room for manoeuvre is limited by the weakness of the dollar and the strength of interest rates over the Renk of seas. In particular, the Bank of Japan raised its discount rate this week in a move to combat inflation, and that will make the US markets even less attractive to Japanese investors, who have played a key role in the US Government

The plunge in the equity market over the past month has blown a away a lot of froth, but even now stock prices are hardly undervalued for an economy which may be approaching recession. The price/earnings ratio on the Standard & Poors 500 is around 15.2, well down on the 16 plus level reached earlier this year, but not low by his-toric standards. Reduced dividend growth

will increase another fundamental measure of analysis, the yield gap, which measures the relative yield on stocks and bonds. Mr Greenspan's room for manoeuvre is limited. This is hardly a market for vigorous bargain-hunting.

2611.63 + 78.71 2614.85 + 3.22 2632.43 + 17.58 2593.32 - 39.11

Martin Dickson

SMALLER COMPANIES

Poor outlook for new issues

COMPANIES ARE still fighting next economic boom. shy of joining the stock mar-ket. New issues statistics released by accountants KPMG Peat Marwick McLintock last month show that, if investment trusts are excluded, the total number of new entrants to the main market was just 54 between July 1, 1989 and June 30, 1990, down from 59 in the previous twelve months and 93

The downturn in new issues is hardly surprising. Even before the Gulf crisis, the stock markets were having a dismal year with the FT All-Share Index down over the first half for the first time since 1978.

Jittery stock markets make very difficult for stockbrokers and securities houses seeking to launch new issues. Investment institutions naturally suspect that shares on offer today might be cheaper tomorrow and decline the offer to act as underwriters or as

In addition, the UK economic ackground has been unhelpful. High interest rates and hig wage increases have squeezed corporate margins and made it difficult for hopeful market entrants to produce the kind of rapidly-growing profits record that attracts potential inves-tors. Nor is it possible, given the still gloomy economic outlook, for companies to offer a convincing case that profits are going to rise rapidly.

Just to add to the problems of the new issue market, small

companies – which traditionally provide the mass of market entrants – have been underperforming the rest of the market, largely because of their greater exposure to the domestic market and high Nor has the surge of man-

agement buyouts in the mid-1980s led to a rash of flotations, as many expected. Institutional backers have preferred to take the route of a a trade sale to realise their investment. So when might the new

issues market recover? Smaller companies are unlikely to get a look-in over the next six months, as the government wheels out its marketing big guns to sell the electricity distributors and generators. The chances must be that the mid-1980s levels of new issue numbers will not be seen again until several years into the

Meanwhile the new issues market has been relying on investment trusts to keen up the numbers. Many of the trusts are small groups aimed at exploiting investor enthusiasm for emerging stock markets. New entrants include Malaysian Emerging Companies Fund. Five Arrows Chile Fund, and the Hungarian Investment Company. A rough tally by Peat Marwick esti-mates that £974m was raised during 1989-90, but that only £163m was for UK investment. Eleven of the funds are spe-

cifically focused on parts of Europe, 11 in parts of Asia, and a further four in the Pacific basin. Twenty years ago, the trend was in generalist funds, and then Europe and Japan. Wider public awareness of investment trusts may have

been prompted by the the recent promotion efforts of the Association of Investment Trust Companies. This may have helped to narrow the dis-counts between asset values and share prices, argues Olliff. "Investment trusts have traditionally been targeted to institutions," says Peat Mar-wick's John Dean. But institu-tions now have little need for the general trusts which historically have dominated the sector, since they merely replicate their own portfolios. Specialist trusts, however, arguably add value to investment portfolios since they offer expertise which it would be too time-consuming or expensive for institutions to acquire

Most of the newly floated investment trusts have small market capitalisations. The largest, Drayton Asia Trust, raised £100.5m in June 1989, while a considerable number are clustered at under £10m. That raises questions about the probability of their survival. "I suspect those with a capitalisa-tion under £30m are not viable

propositions," says Dean Barry Olliff thinks the trend for a large number of new investment trust issues will continue, although the geographical focus will vary. There will be periods of quiet," says analyst Hamish Buchan from County NatWest, "but the internationalisation of securities will continue."

Andrew Jack

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FINANCIAL TIMES

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AKUREYRI

And ask Einar Gudjonsson for details.

FINANCIAL TIMES

THE first Bermuda-registered mutual fund to be recognised by the Securities and Investments Board has been launched in the UK.

Mutual funds are the US equivalent of unit trusts and the new fund, called Orion, is being managed by Heine Securities, a US management group. Heine already manages three

US mutual funds - Mutual Shares, Mutual Qualified and Mutual Beacon - with combined assets of ground £5bn. The fund manager, Michael Price; is a so-called "value investor", and aims to buy stocks which are at large discounts to their asset values.

He also buys shares and bonds of companies emerging from bankruptcy and those involved in financial recon-Over 15 years, the compound

annual rate of return on Heine's oldest fund, Mutual Shares, is 21.7 per cent. Basing the fund in Bermuda brings tax advantages but those worried about the health of the US economy may dislike

the fact that the fund will invest at least 70 pet cent of its assets in the US. Others may be deterred by the minimum subscription level of \$50,000.

THE TWO money market funds under the management of NM Rothschild have topped the \$1bn mark in the wake of high interest rates and uncertain equity markets.

The Guernsey-based funds —
Old Court International
Reserves and Old Court Currency Fund — previously reached \$1bn in the early 1980s when UK investors were able to roll up income into capital gains. Although that particular tax

advantage has been abolished, one of the funds - Old Court International Reserves - still offers a roll-up facility, allowing investors to postpone the paying of income tax until they actually withdraw their cash. The roll-up can be beneficial, for example, to parents invest-ing on behalf of children. If the investment is retained until the child reaches 18, then the child can take out interest up

to the personal allowance (cur-rently £3,005) tax-free. The Old Court funds allow investors to choose their own currencies (18 are available) and switch between them.

MUNICIPAL Mutual, the insurance company, is opening two high street branches in Aylesbury and Dunstable. The branches will offer interestpaying deposit accounts and a variety of other financial products, including house insur-

Four further branches will shortly be opened in the home

SUN LIFE, a leader in the individual pensions market, has made a number of improvements to its range of pension contracts, including the introduction of a DIY investment

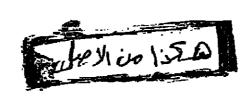
Investors can use their own investment adviser or manage their own portfolio on personal pensions, director pensions and Section 32 Flexible Transfer Plans where the employee has transferred his pension bene-

fits from his previous employer's pension scheme. Sun Life is offering an addi-tional 2 per cent unit allocation on single premium payments made by the end of the year on regular premium contracts.

THE 31st issue of National Savings Certificates start to mature on September 26. Those who hold on to the certificates past the five-year maturity date, will receive only the general extension rate of 5.01 per

However, it is possible to re-invest up to £10,000 of mature certificates in the two most recent National Savings issues the 35th, which pays 9.5 per cent, and the 5th index-linked, which pays 4.5 per cent over inflation.

SCOTTISH Widows, the mutual life company, is launching a mutual fund for US investors. The fund, Scottish Widows International, will invest at least 65 per cent of its portfolio outside the US and Canada and will aim for capital



FINANCE & THE FAMILY

Sarah Webb finds that the building society that lends you your mortgage does not necessarily make the best insurer for your home

Shopping around to keep yourself covered

RICHARD spent years trying to persuade the building society which lent him his mortgage that he had arranged adequate house and contents insurance elsewhere.

The building society was determined to be a society was

determined to make him buy its own insurance and auto-matically deducted the pre-mium from his account each year. Every time he telephoned to complain or to ask what was going on, he was passed from one manager to another, none of whom appeared to know about his case. It took him three years to get his money

Many home owners feel pres-sured into taking out insur-ance from their lender without realising that there may be bet-ter and cheaper deals else-

The lender may lead you to believe that you have to take out the insurance policy it offers – but then it is in the lender's interest to do so harause it will saw accoming because it will earn commission from the deal. It makes far more sense to shop around for your insurance.

You can get your home and contents as an insurance package or buy them separately. What are the points to look

With buildings insurance you need to make sure that your house is covered for the cost of rebuilding it com-

The cost of rebuilding is not the same as the value of the property on the open market-which for home owners in the south-east has been falling in the past 18 months. According to Chris Mckee of Direct Line, the telephone-sales insurance company owned by Royal Bank of Scotland, in some parts of the country such as London, the market value is far higher

whereas in the north of England the reverse may be the case.

You can calculate the rebuilding cost with the help of figures put together by the Association of British Insurers ASSOCIATION OF BITTEN INSURERS (ABI) and the Royal Institution of Chartered Surveyors. You can obtain copies of a free leaflet explaining how from the ABI at Aldermary House, Queen Street, London EC4N

Direct Line, which claims to offer considerably lower rates than most big building societies on house and contents insurance, uses its own tables insurance, uses its own tables for calculating the cost of rebuilding, based on the age of the building, geographical area and square footage.

You should also remember to make ourse that the policy is

to make sure that the policy is index-linked so that it keeps pace with inflation.

Check what the policy covers - it should cover the structure of the house and accompa nying garages, garden sheds, walls and fences, and insure you against loss or damage to buildings due to fire, lightning, explosions, subsidence, thieves, vandals, storms, floods and falling trees.

It may also provide cover for alternative accommodation costs in case you have to move out temporarily - for example if your home is so badly damaged that you have to live else

Check what is excluded from the policy: for example are there limits to subsidence and landslip cover? Subsidence is a particular problem given that home owners in the UK have lived through a couple of hot summers and mild winters - so look out for cracks on the inside and outside walls of the

Remember that there is usually some flexibility on



excesses: for example if you agree to a higher excess, the premium is reduced. Direct Line said that for a flat in the Islington area of London, with a rebuilding cost of £115,000, the premium would be £184 for a standard policy and £201 for full cover (accidental damage), whereas if you opt for a £25

For a three-bedroom semi-de-tached house in Stoke-on-Trent with a market value of £100,000, Direct Line calculates that the rebuilding cost is

With no excess, the building premium would be £100, or £109 for full accidental damage cover, which provides wider protection. For example it could include repair of blocked

sewers. If you have a £25 excess, the premium is reduced to £95, or £103 for accidental

To insure a building for all risks, Municipal quotes a rate of £1.53 per £1,000 insured for public sector employees, com-pared with its normal rate of £1.80 per £1,000. Municipal also claims that its £1.80 rate is a good deal cheaper than the

normal rate charged by other insurance companies of £2.30 per £1.000.

Some companies offer group discount rates to their employ-ees, so check whether your employer offers any special Remember that most compa-

nies reduce the contents insurof a Neighbourhood Watch

If you are about to invest in a

pension, make sure you look

at long term performance.

scheme, and if you have spe-cial locks (five-lever mortice deadlocks, made by Chubb and dow fittings which show that your security is good. For example, Royal Insur-

ance gives a 5 per cent discount off contents insurance if you are part of a Neighbour-hood Watch scheme. It also allows a 5 per cent discount if you install an alarm, and 15 per cent off if you have special safety locks. If you choose to pay the first \$50-\$100 on all claims you get a further dis-

claims you get a further dis-count of 5 - 10 per cent. Royal Life also offers reduced premiums to the over-50s on the basis that they tend to make fewer claims than the

You will need to decide whether you want indemnity cover, which only insures your possessions for what they are worth now, or new-for-old cover, which is more expensive but means that if they are sto-len you will be reimbursed for the cost of replacing them with

For example, for the three-bedroom semi in Stoke-on-Trent, Prudential quotes the following contents insurance premiums for £10,000 of goods: for indemnity policies, with a £25 excess, the premium would be £30 (standard) or £28.30 if your security is good.

If you want a new-for-old pol-icy, however, it will cost more than double: with a £25 excess, the premium is £74.70 (standard) and £70.38 with good

Then you have the choice of calculating how much it would cost to replace individual items - such as furniture and hi-fi squipment - or you can opt for a policy which gauges how much your possessions are worth on the basis of the numcountry. For example, if you live in the inner city areas of London, Glasgow or Liverpool you are likely to pay the highest premiums because of the high crime rates. Premiums are also charge out to the country of the can also change quite abruptly between postcodes. For example, in some parts of Enfield the rates are more than double

those in other parts. You should also notify your insurer if you take lodgers. Some insurers do not adjust the premium if you have a lodger, but would need proof that theft arose through "forcible and violent entry

Others, for example Pruden-tial, say that they may increase the rate "depending on the set-up". Prudential said it would probably not affect the premium if someone was letting a room in their house to a student, but that it could affect the premium if the owner was letting out rooms as

a regular business. You may also find that if you leave your house empty for a while, your cover could be reduced, so check with the insurer first and notify them if you intend leaving the prop-

You should check what is included for cover in your policy, and if necessary extend your cover to include specific items such as freezer contents (for example if the food in the freezer deteriorates due to a power failure), bicycles and money/credit cards. Some policies include cover for goods that are damaged during a removal (although they may need to be notified first), or for replacing locks if your keys are

Remember that while telephone sales may prove more convenient when it comes to arranging your insurance, you should shop around.

Philip Coggan looks at split-level trusts

An unexplored private investor income source

the investment trust sector, one of the best vehicles for private shareholders ever devised. In particular, those investors who are interested in income substantial group of trusts spe-cifically devised to meet their

311

Secure and the section of the sectio

The idea of split-level trusts has been around since the 1960s. In their simplest form, the trusts are divided into capi-tal shares (which enjoy all the capital growth) and income shares (which are entitled to the dividend stream from the fund's investments). Other more sophisticated instruments have been devel-

oped on these simple variants. Income shares are similar, in some ways, to the preference shares issued by UK companies. They must be repaid - at a fixed price - before capital shares if the trust is wound up. But unlike preference shares investment income shares offer holders the prospect of steadily

growing income payments. This growth is due to the fact that the companies in which the trust invests are

likely to increase their divi-

dend payments on a regular basis. Over the past ten years, the compound average dividend growth rate achieved by investment trust income shares was just under 12 per

In addition, the increasing income stream means that the capital value of the shares is likely to build - during the early life of the shares at least Take, for example, the M & G Dual Income shares which were issued in 1971 at 100p. They are currently trading at around 433p and their last two net dividend payments were 51.8p, more than half the original issue price.

However, capital growth will not continue for ever. As the redemption date approaches - M & G Dual Income shares will be redeemed in December 1996 at 100p - so the share price should drift back towards the redemption price. There are two main risks

The first is that dividend growth will fail to match infla-tion. This is possible in any given year — indeed it might well happen in 1991 - but over the longer term dividends tend

to outpace prices. In any case, few income-generating investments guarantee to beat infla-

> The other main risk is that sharply that there is no backing for the income shares. However, this would require such a sharp fall in asset values - 90 per cent in some cases - that it seems unlikely.

Those investors who are prepared to take a greater risk might be interested in investing in another type of split-level share, misleadingly called ordinary income shares

They have no fixed redemption value and are only entitled to the surplus assets of the trust after all other charges are

This creates a greater chance that the ordinary income shares will eventually be worthless, and given the recent state of equity markets, ordi-nary income share prices are currently at a low ebb. But on reasonable assumptions about asset growth, the capital return on such shares could be very healthy and the growing income stream remains an

problems making claims

there is some dispute as to

whether the situation counts

• Contingency planning. Iraq's invasion of Kuwait took a lot of companies by surprise.

But, says Control Risks, com-

panies in the Middle East

should now make sure their

employees are prepared for the worst - with adequate food

supplies, drinking water, jerry

cans of petrol, a full tank of

petrol in the car, maps, exit visas and an open air ticket in

case they have to make a dash

Risks says that many compa-

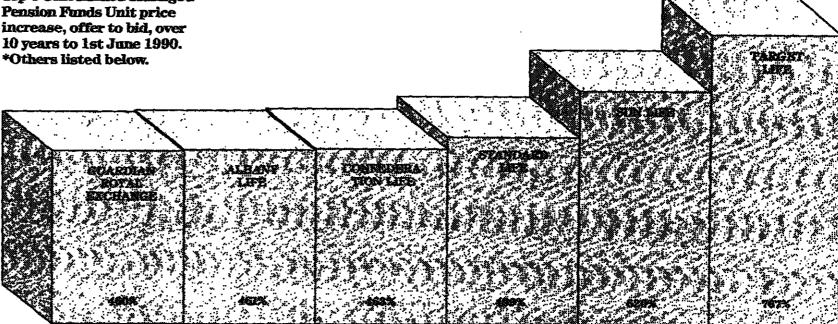
nies are keeping key employ

ees in situ, for example in Saudi Arabia and the United

Arab Emirates, while recom-

For the moment, Control

Top 6 Unit Linked Managed



Over 5 years to 1st June 1990, the Target Managed Pension Fund unit price increase, offer to bid, was 77%. Source: Micropal Ltd 1989

*Other managed pension funds unit price increases are: - Save & Prosper, 410%; Hill Samuel, 399%; Allied Dunbar, 375%; Equity & Law, 368%; London & Manchester, 365%; M&G Pens, 355%; Prudential Holborn, 345%; Barclays Life, 340%; Legal & General, 337%; Property Growth, 327%; Cannon Assurance, 289%; Laurentian, 278%; Skandia, 276%; Abbey Life, 274%; MI UK, 272%; Stalwart Assurance, 265%; Nelex, 261%; City of Westminster, 225%.

When you invest in a pension plan, you are investing for the future - you expect to benefit in at least ten years, maybe twenty, if not more.

What happens in the short term is not as important as what happens in the long term.

With the Target Managed Pension Fund we have proven ability over the long term. Not that our short term performance is lacking (in fact, over the last few months we have consistently been in the top group of performers) but, like any investment, there are occasions when unit prices can go down as well as up. The Target Fund, for example, suffered badly in the Stockmarket crash of October 1987. The real test of any management group is how well it can respond to such events.

At Target we undertook a thorough review of the Fund's investments and revised our investment strategy, so that the portfolio now contains an actively managed selection of larger company stocks from world markets. The Fund can invest in UK and overseas companies, fixed interest securities, property and in secure bank and cash deposits.

We are confident that with this strategy we will keep the Target Managed Pension Fund in the forefront of the long term performers. Though obviously we are pleased to be No 1 over ten years, the real long term objective is consistent good performance.

Pensions are one of the most important investments for personal and corporate financial planning. If you are selfemployed or the director of a private company you will no doubt know all about the tax advantages of investing in a pension plan. But if you have any questions, we will be only too pleased to answer them.

Unit prices can go down as well as up. Past performance is not a guarantee for the future.

To find out more about the Target Managed Pension Fund, we recommend you consult your financial adviser. If, however, you wish to contact us direct, just complete the coupon below and send it to National Financial Management Corporation, the Target Group company that deals directly with clients.

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| | Occupation | Postcode Postcode Business Telephone Number | MANAGEMENT TAK | RGET |

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EXPATRIATES

The premiums of war THE GULF crisis has left many Faber warns that in cases where the policy does not include war risks, expatriates in Iraq and Kuwait could face

expatriates and their employ-ers wondering how to guard against the sort of problems now faced by Westerners in Kuwait and Iraq – such as what to do if you are taken hostage or if you have to leave your place of residence in a Control Risks, a security

firm which specialises in the analysis of political risk and how it affects business interests abroad, says that many of the companies in Kuwait should have been better prepered for the possibility of an invasion by Iraq. Once the iraqis had their tanks lined up on the Kuwaiti border, companies should have issued their employees with contingency Control Risks also warns

that many companies with expatriate workers in other parts of the Gulf, particularly Saudi Arabia, now need to make sure they have adequate precentions for their staff. The areas most relevant are:

· Insurance, Many individuals and companies take out kidnan and ransom insurance (known as K&R). Such policies do not automatically cover detention". Those westerners currently taking a compulsory "holiday" in one of Baghdad's five-star hotels have been detained rather than kid-

Since the start of the Gulf crisis, premiums for such insurance policies have soared. Bill Davis, of Cassidy Davis, gives the hypothetical case of a



multinational company with 100 employees in Saudi Arabia wishing to protect \$10m in salaries in case of detention.

Two months ago, the company might have paid a premium of \$50,000. Today it would be nearer \$1m. This would pay out 150 per cent of the salaries at stake, and cover legal fees, accommodation and travel costs.

But in some cases, the insurer may limit how much is paid out per employee, and for

"Kuwait was not a particu-larly high-risk area, but the Middle East will certainly be looked at far more carefully in future in view of what has hapsays Hampshire. David Bennett of Willis

mending that their families stay away from the Middle Documents. One expetriata who was outside Kuwait at the time of the invasion, was distressed to find that he had left all his investment paper

work behind. Now he cannot remember what investments he owns or whose products he has bought. It is a good idea to keep duplicates of your essential documents with a bank, lawyer or friends outside the country of residence.

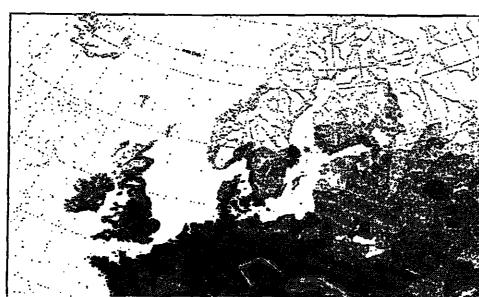
Such precautions should ensure that expatriates in other parts of the Gulf are not caught on the hop by Saddam

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SUN LIFE BESRES V SCHEME

3 INVESTMENT AREAS I FUND

This Scheme offers a choice of three knyestment Areas and a BES Fund. There are two application deadlines: October 5th for those wanting to back date tax relief to the tax year 1989/90 and a final closing date of November 15th.

All investments will go into BES Companies set-up and advised by Sun Life Investment Management Services Limited (SLIMS), These Besres Companies will invest in residential property for letting. The objectives of all the Companies will be to maximise returns over five years, based on capital gain and rental income, according to the opportunities available in each of the three Investment Areas. If the first Company in an Investment Area becomes oversubscribed, another Besres Company will be brought forward to absorb oversubscriptions.

FREEDOM TO CHOOSE

- The Development Companies will specialise in acquiring and building on "greenfield" sites, together with redevelopment/refurbishment of disused city centre properties, in order to add potential development profit to other sources of gain. The first Company will be BesRes Development Two pic, which hopes to build accommodation for the staff of a Japanese company. - The Campus Companies plan to offer the strategy of buying new residences
- on campus from Universities and similar educational institutions and will seek an option to sell the residences back after five years at a premium of up to 40%. The first Company will be BesRes Campus Three plc.
- The Off-Campus Companies will invest in houses or flats near to Universities or educational institutions to accommodate students or staff off-campus. The Company will seek an option to sell all the property to the University or educational institution at a pre-arranged premium of around 30% if the property market is weak or to self on the open market if the property market is strong. The first Company, BesRes Town and Gown pic expects to sign contracts shortly with the University of Sussex.

• OR FREEDOM FROM CHOICE

Investments in the Besres V Fund will be placed by SLIMS in the Besres V Companies. SLIMS will select those Besres V Companies in the three Investment Areas according to its view of the relative prospects of each Area and Company.

SLIMS promotes the Scheme and acts as adviser to all the Besres V Companies. Its

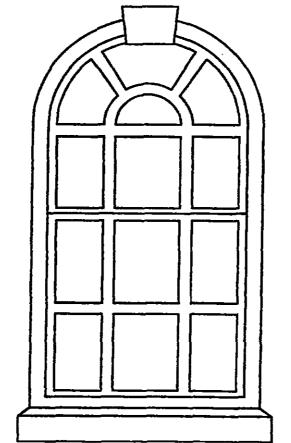
- BES business functions are: - to advise the Besres V Companies on all aspects of their business and the
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FINANCE & THE FAMILY

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The Week Ahead

Building figures start new season

THIS WEEK sees the start proper of the results season for construction and building material companies with sure this year.

Despite an array of well-known brands which includes the Polycell DIY interim figures due on Wednesday from Wimpey, AMEC and Bine Circle.

Almost as important as the numbers will be the group's comments about current trading conditions and their view of the outlook for construction for the next 12 months. Wimpey is Britain's second

biggest housing builder but refuses to say what proportion of its total business is in UK housing. This makes it very difficult to make profit forecasts. Interim pretax profits could be about £25m compared with £45.2m last time. This however is a shot in the dark.

AMEC announced provisions of £10m to £15m at the end of its last financial year to cover future house building losses. Forecasts for interim profits range from £30m to £35m compared with £38.1m a year ago Cement sales which go into all branches of construction

have been less badly affected than other building materials which rely heavily on housing. Even so prices are under pres-sure and Blue Circle profits are expected have dipped slightly in the first half from £100.3m to about £95m. Leaving aside questions about Mr Asil Nadir's ill-fated plan to take Polly Peck private, interest in the first-half figures to be announced on Monday will focus on the contribution from Del Monte, bought late last year, the elimination of losses at Sansui and the Turkish businesses, including the recently floated Vestel manufacturing operation and the new hotels venture.

Pre-tax profit is expected to approach £100m, compared

with £64.4m last time.
While "mad cow" disease
will have had some effect on Hillsdown Holdings' results, there will be greater concern about the performance of the non-food side, notably prop-erty, house building and furni-

Pre-tax profit for the first six months, to be reported on Wednesday, are expected to rise from £68m to between

At Reckitt & Colman, the food and household products group, an increase of 14 per cent is expected to £112m pretax. Half the profit comes from the household and toiletries

Booker, the food, distribution and agribusiness group, is expected to produce pre-tax profits of £35m (£30.3m) when it reports interim figures on Thursday. Translating its non-UK earnings at year-end rates, Booker will be boping for a recovery in the dollar, since it did not hedge its expo-

range and Smallbone kitchens, bathroom and bedroom furniture, Williams Holdings, will not have proved immune to the downturn in the UK consumer products market during the

first half of the year. The industrial conglomerate, which reports results for the six months to end-June on Wednesday, is expected to have achieved pre-tax profits little better than £60m, against £75m last time.

Half-yearly results for Bowa-ter Industries, the print, pack-aging and industrial products group, should show it has achieved a significant improvement in margins at Norton Opax, the specialist printer it bought for £382m. Tuesday's figures are expected to show a pre-tax line of about £47m, up from £36.8m last time.

Analysts have spent the summer cutting full-year prof-its forecasts for Cookson Group, the specialist metals and chemicals company, amidst indications that the related company Tioxide, the titanium dioxide manufacturer Imperial Chemical Industries. has been coming under pressure. But the company's high borrowing levels will have pared pre-tax profits as interest rates have risen. Pre-tax profits should emerge on Thursday at £70-75m, down from £96.3m last

BAT Industries is expected to report a downturn in interim pre-tax profits to £640m, from £786m in last year's first half, when it reports its figures on Wednesday. One reason for the fall will be the demerger of Wiggins Teape and Argos but other important factors are; the share buy-back pro-gramme, which cuts profits but should enhance earnings per share; the impact of the weaker US dollar; and the effect of storm damage and depressed stock markets have had on the profits of Eagle

Sun Alliance, the composite insurance group, is due to report interim results on Wednesday. Like the rest of the sector, Sun Alliance has been hit by this year's climatic extremes in the UK, with huge claims for storm (the winter winds) and subsidence (the summer heat) damage. Analysts are expecting a loss of somewhere between £90m and

During a busy week, other companies reporting include Invergordon Distillers (Monday) Perkins Foods (Monday), Burmah Castrol (Thursday), Thames Television (Thursday and Enterprise Oil (Thursday).

DIRECTORS TRANSACTIONS

OVER the past few weeks, directors of companies in cyclical industries such as textiles, motors and property have picked up shares, many of which are standing at prices less than a quarter of those seen in 1987.

Five directors of the prop-erty group Mountleigh have bought stock this year, with a recent purchase by B.C. Bossom representing a two-thirds increase in his holding. Six of the seven directors of Henry Barrett, the steel and engineering company, sold considerable quantities of stock in January at 270p, but three have now made small additions to their

Shares in Robert H Lowe, a textile company, are standing at less than 10 per cent of their high of three years ago, with both the deputy chairman and chief executive buying at these levels. The directors of chemicals group Laporte have also

been buying in unison. The sale of shares in Reuters, the information group, by Glen Renfrew, managing director and chief executive, is topical given that the shares have fallen from a high of around £13 in July. Five Reuters directors sold significant quantities of stock in May at prices of Angus Macdonald, Directus

■ THE table which appeared on August 18 incorrectly referred to directors of Brown & Tawse selling 200,000 shares worth £58,000. The correct figures for the relevant period (August 6 to 10) were 120,000 shares sold for £132,000.

Perry Group .

Russell (Alexander) .

Shorco Group Holdings ... Stat-Plus Group Sun Alliance Group

DIRECTORS SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

| Company | Shares | Value £800's | No. of Directors |
|-------------------------|-----------|-----------------|---------------------|
| SALES | | | |
| Cattle's Holdings | 41,290 | 23 | 1 |
| Fenner | 26,087 | 37 | 1* |
| First Technology | 9,829 | 34 | 1 |
| Henderson Admin | 10,000 | 64 | 1 |
| Merrydown Wine | 3,000 | 15 | 1 |
| Norfolk House | 50,000 | 98 | 1 |
| Penny & Giles | 3,850 | 10 | 1 |
| Pentos (Nii paid) | 794,302 | 116 | 4 |
| Reuters | 210,000 | 1,722 | 1 |
| Salvesen (Chr) | 127,000 | 202 | 1 |
| PURCHASES | | | |
| Abbey Panel Invest | 10,466 | 47 | 1 |
| Archer (AJ) | 10,000 | 10 | 1 |
| Argos | 4,728 | 10 | 1 |
| Barrett (Henry) | 21,000 | 31 | 5 |
| Blenheim Exhibit | 3,000 | 24 | 2 |
| Boxmore | 20,000 | 26 | 1 |
| Brown (N) | 60,000 | 107 | 1 |
| GR Holdings | 70,000 | 74 | 2 |
| J Rothachild | 175,000 | 254 | ĩ |
| Laporte | 17,394 | 74 | 10 |
| Lonrho | 10,000 | 24 | ĭ |
| Lowe (Robert H) | 235,000 | 40 | 3 |
| Mountleigh | 21,083 | 25 | 1 |
| NMC Group | 175,000 | 130 | i |
| Noble Raredon | 100,000 | 67 | i |
| S&U Stores | 50,000 | 45 | - 4 |
| Sheraton Securities Int | 250,000 | 12 | - 1 |
| Stoddard Sekers | 24,000 | 10 | - : |
| Tams (John) | 100,000 | 85 | 1 |
| West Trust | 1,000,000 | 60 | 1 |
| Willaire | 1.000.000 | 100 | - 1 |

Companies must notify the Stock Exchange within 5 working days of a share transaction by d Director, included in this list are all transactions, including the exercise of options (*) if 100% included in this list are all trensectionly sold, with a value over £10,000. Ition amounced by the Stock Exchair DRECTUS LTD, Edinburgh

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS 32.13 73 62 28 25 295 219 84 56 44 115 27.34 4.302 286.39 197.59 212.19 193.48 Do 7.25p Cv Pf 351.72

| | PRE | LIMINA | RY RE | SULT | \$ | - | |
|---------------|--------------------|-------------------------|-----------------------------|--------------|------------------------|-----------------|-----------------------|
| npany | Year | Pre-tr | ex profit 1900) | Een | inge" iare (p) | Divid per sh | ende* ere (p) |
| states rtc | June Mar Aor | 859 11,500L 336 L | (957) (1,300 L) (202) | 4.7 | (5.3) (-) (2.32) | 2.812 1.6 | (-) (2.0) (5.3) |
| H omputers | June May | 88,100 1,810 | (89,700) (1,711) | 30.9 10.5 | (29.9) (9.96) | 11.5 1.45 | (10.4) (-) |

INTERIM STATEMENTS

| Company | Hall-year to | | x profit 80) | dvi | terim dende* here (p) |
|------------------------|-----------------|----------|-----------------|------|-----------------------------|
| Astec (BSR) | June | 5.100 | (nil) | 0.7 | (0.7) |
| Barr & Wallace | June | 1.350 | (1,240) | 3.0 | (2.5) |
| Brake TF & JH | June | 1† | (1341) | 1.75 | (2.0) |
| Bredero Properties | June | 1.010 | (2.570) | 1.2 | (2.4) |
| Cadbury Schweppes | June | 104,700 | (93.900) | 3.0 | (2.8) |
| Cairn Energy | June | 582 L | (643) | - | (-) |
| Caparo Industries | June | 8,980 | (7,790) | 1.5 | (1.3) |
| Cargo Control | June | 454 | (51) | 0.5 | (-) |
| Cooper Alan Holdings | June | 1,250 | (1,750) | 2.8 | (2.8) |
| Dewsongroup | June | 483 L | (1,700) | - | (1.6) |
| Dewhirst Group | July | 772 | (2,810) | 0.29 | (0.29) |
| Ex-Lands | June | 689 L | (40 L) | - | (-) |
| Friendly Hotels | June | 2,500 | (1,800) | 2.0 | (1.35) |
| Gardner DC | June | 1,050 | (381) | 1.3 | (1.1) |
| Grafton Group | June🛖 | 2,300 | (1,500) | 2.5 | (2.0) |
| Guardian Royal Exch. | June | 83,800t. | (100,000) | 4.4 | (4.0) |
| Handley-Walker Group | June | 755 | (942) | 3.0 | (3.0) |
| nvesco Mim | June | 15,120 | (16,500) | 2.3 | (2.3) |
| Kerry Group | June 💠 | 5,290 | (5,960) | 0.71 | (0.67) |
| adbroks Group | วุกบอ _ | 158,200 | (141,250) | 4.68 | (4.14) |
| McAlpine Alfred | Apr | 5,000 | (4,530) | 4.5 | (4.5) |
| Mersey Docks & Harb. | June | 4,860 | (2,130) | 1.7 | (1.33) |
| Microvitec | June | 2,140 L | (1,130) | 0.1 | (0.75) |
| Monument Oil & Gas | June | 3,320 | (3,040) | - | (-) |
| Hurray Infi. Tst. | June | 6,79055 | (6,88095) | 8.84 | (6.0) |
| VFC | June# | 55,900 | (53,500) | 1.15 | (0.93) |
| Peerson | June | 97,900 | (85,400) | 10.7 | (9.0) |
| Pittencrieff | June | 482 | (84) | 2.0 | (-) |
| Renalssance Holdings | June | 326 | (272) | 1.3 | (1.25) |
| Scottish Heritable | June | 3,880 L | (3,320) | 1.5 | (3.0) |
| Scottish invest. Tst | June# | 12 | (10) | - | (-) |
| Seacon Holdings | Mar | 413 | (610) | 1.2 | (1.2) |
| Serco Group | June | 2.000 | (1.670) | 3.5 | (3.0) |
| Slough Estates | June | 35,500 | (44,400) | 4.2 | (4.2) |
| Templeton Galbraith | June₹ | 35,310 | (30, 170) | 5.0 | (4.0) |
| Tern | June | 136 | (2,920 L) | - | (-) ´ |
| TR High Income Trust | June# | 772 | (-) | - | ί÷ |
| Figures in parenthese: | • | | • • | | - • |

AND INTRODUCTIONS

es currently quoted on the USM, has applied for a full It

| <u></u> | |
|-------------|----|
| RESULTS | DU |
| Agner | |

| RE | SULTS DU | je | | |
|--|----------------------|--------------|---------------------|--------------|
| | | | Dividend (r | ** |
| Company | due. | 1.61 101. | il year Final | This ye |
| FIXAL DIVIDENDS | | | 7 83-58 | 10.70 |
| Black Peter Holdings | Wednesday | 0.65 | 1.75 | 0.77 |
| Caird Group , | Thursday | 2.5 | 4.0 | 8.5 |
| Cantora | Tuesday | 1.0 | 2.0 | 1.0 |
| Goodhead Group | Monday | 1.75 | 3.75 | 1.75 |
| Heritage | Wednesday Tuesday | 1.29 0.87 | 2.58 1.73 | 1,29 1.05 |
| JP FINIEDDIJHE FURU ING | Monday | U.Or | 1.70 | 1.00 |
| London Merchant Securities | Thursday | 8.0 | 2.4 | 0.8 |
| Minangura Copper Mines | Tuesday | - | - | - |
| Murray Income Trust | Monday | 3.5 | 4.7 | 5.64 |
| Oceonics Group | Monday Wednesday | - | - | - |
| Usher Frank Holdings | Tuesday | 20 | 4.0 | 20 |
| BITTERS DIVIDIDES | | | 4.0 | |
| Allied Partnership Group | Wednesday | 1.0 | 1.0 | |
| Arnec | Wednesday | 7.25 | 11.75 | - |
| Anglo American Gold Invest | Friday • | 650.0 | 600.0 | |
| Appleyard Group | Thursday | 2.6 | 5.2 | - |
| Astra AB | Wednesday# | | 2.5 | - |
| ASW Holdings | Monday | 4.0 | 7.0 | - |
| RAT Industrice | Wodpoodev | 9.3 | 8.0 10.4 | - |
| BAT Industries Blackwood Hodge Blue Circle Industries Booker Bowater Brammer Frammer | Thursday | 0.65 | 1.0 | - |
| Blue Circle Industries | Wednesday | 3.5 | 7.5 | |
| Booker | Thursday | 6.5 | 13.8 | _ |
| Bowster | Tuesday | 8.5 | 10.0 | - |
| Branch Castel | Friday Thursday | 4.5 | 8.5 | - |
| Burnah Castrol | Thursday | 8.0 1,9 | 13.5 2.55 | - |
| | | 3.0 | 2.50 9.5 | - |
| City & Commercial Invest. Tst Consolidated Venture Trust | Thursday | 3.44 | 4.31 | - |
| Consolidated Venture Trust | Monday | - | 0.1 | - |
| Cookson Group | Thursday | 3.0 | 6.0 | - |
| | | 45- | | - |
| Crode International | Westpoorten | 1.75 4.1 | 3.5 4 6.9 | - |
| Croda international | Thursday | 4.1 | 0.9 | - |
| Donelon Tyson | Wednesday | - | 0.75 | - |
| EFT Group | Monday | 0.3 | 0.7 | - |
| | | 2.75 | 7.7 | - |
| Emess | Monday | 1.2 | 22 | - |
| | | 5.25 2.5 | 7.75 3.6 | - |
| Evens Halshaw Holdings | Thursday | 3.6 | 7.85 | : |
| Fairhaven International | Wednesday | - | | • |
| European Fronces Evens Halshaw Holdings Fairhaven International Forwell Group Gibbs & Dandy GT Chile Growth Fund | Thursday | - | - | - |
| CT Chile Growth Fund | Thursday | - | 2.0 | - |
| | Monday | - | | - |
| Hambro Countriwide | Thursday. | 2.0 | 4.0 | - |
| Herring Son & Daw Holdings | Wednesday | 2.5 | 3.25 | |
| Hillsdown Holdings | Wednesday | 1,8 | 5.4 | - |
| inch Kenneth Kajang Rubber | Tuesdou | . 3.8 | 5.7 | - |
| Instern | Friday | 3.25 | 5.50 | • |
| nternational Business Comme | Thursday Thursday | 1.0 | 1.5 | - |
| mvergordon Distiliera | Mandou | 1.5 | 3.0 | • |
| lones A & Sons | Monday | - | - | : |
| Laird Group | Friday | 3.9 | 5.8 | _ |
| ambert Howarth Group | Tuesday | 3.0 | 7.0 | - |
| Linred | Monday | 1.8 | 3.9 | - |
| Magnolia Group | Friday | 3.75 | - | - |
| Mid-Stotes | Monday | 1.75 | 3.85 | - |

Dividends are shown net pence per ahare and are adjusted for any in scrip issue. Pourter figures, dividend payment kwachs per share. payments for 9 months to 31-12-89.9 Dividend payments in Irish pen interim dividend. \$40 quarter figures. Figures quoted Swedish krona share. Figures quoted South African cents per share. Figure quoted kroner per share. \$20 and interim results for 12 months to 30-6-90.

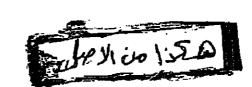
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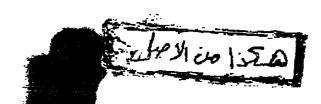
1.4 2.76 2.0 5.0 3.5 0.9 7.0 1.0 2.0 10.65 3.0 0.54

1.75 4.5

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FINANCE & THE FAMILY

SEVEN AGES Be young, be foolish, but plan for the future

Finance and the Family will outline the financial choices that people are likely to face during the different stages of their life. In this, the first of the series, Patrick Harverson assesses the options available to a young, single person in their mid-twenties.

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"During the first period of a man's life the greatest danger is: not to take the risk," wrote Soren Kierkegaard, Danish philosopher in 1850. It is an adminant hart perhanrable sentiment, but perhaps best not applied to money. especially at the age when the temptation will always be to spend first and ask questions

Pensions, mortgages, life assurance, health insurance, savings schemes; few are likely to be high on a list of life's priorities among single, young earners. But for anyone who is keen on organising their personal finances, it pays to take them seriously and start early. An important first hurdle to

be cleared is deciding how to pay for the roof over your head. The traditional view, and one heavily promoted during the past decade, is that nothing beats buying your own home. That is fine if you can afford it, but with interest rates likely to stay high for some time, it can be cheaper and more conve-nient to rent a flat or house.

However, if you do feel confident enough to take on a mortgage, there are four types available, all of which have their merits for the young house or flat buyer.

Repayment mortgage: you repay part of the interest and the capital every month until the total capital is repaid by the end of the loan's term. ■ Endowment mortgage: you repay only the interest each month and pay a premium towards a life assurance policy which pays off the loan capital at the end of the term.

Pension mortgage: you repay the interest every month and contribute a sum towards a pension, which pays off the loan capital at the end of the term and leaves you with a pension for your retirement. Personal equity plan (PEP) or unit trust-linked mortgage:

you repay the interest every month but contribute towards personal equity plan, the pro-ceeds from which are used to repay the loan capital at the end of the term.

The mortgage linked to a PEP or unit trust is obviously the riskier vehicle, with the proceeds from the plan deter-mined by stockmarket perfor-mance. Should this be more or less attractive to younger mortgage-hunters?

Alisdair Buchanan of Scottish Widows takes the Klerkegaard line and thinks the young are more comfortable with risk-taking. He also argues that if you invest in a PEP linked to a 25-year mortgage at an early age, the risk is spread over a long period, considerably reducing the chances of suffering large losses.

Taking out a pension mort-gage should not be regarded as a substitute for a proper pension scheme; the sum you receive on retirement will not match a full pension. The pension mortgage is also rather inflexible. Money in the pen-sion plan cannot be withdrawn until the policy-holder reaches retirement age, which means you are locking the money away for a long period.

As for life insurance itself, advice varies, but a common



argument is that if you are single, in your twenties and with no dependents, there is little point in taking out a life policy because there is no one to leave the money to. However, if you are the forward-looking type, the earlier you take out a life policy the cheaper the premiums will be.

If life insurance seems an unnecessarily ghoulish precaution at an early age, making a provision against serious sick-ness or disability is not. Per-manent health insurance is worth considering whatever your age, as it will protect you from financial difficulties if illness or disability prevents you from working.

Pensions, however dull, are

important. If you are prepared to put some of your money away for your dotage, then the tax benefits are excellent and early as possible.

Pensions come from three sources: the state, which provides an old age pension to everyone who has paid national insurance contributions during their working life; your company, which if it runs a scheme will either pay all the contributions to the pension. or share the payments with you; or a personal pension scheme which you contribute to and which is managed by a

financial institution. For a young, single earner, the opportunities outside the state scheme are far more attractive, so it is worth opting out; you can always return to

it at a later stage.

A company pension is sensible, particularly if you expect to stay with that employer for a good deal of your career, but take careful note of the terms. Find out how much your employer contributes, and how much you are expected to put in. If your contributions are a sizeable part of your salary, it might be worth avoiding the scheme as it will tie up a lot of

your money too early. Anyone who expects to move jobs quite regularly might want to avoid a company pen-sion - transferring from one

employer's scheme to another can be costly - and instead opt for a personal pension plan. The advantages of a personal pension are that it pro-vides flexibility (you can move jobs without losing any benefits), and it can be tailored to meet your individual needs. Furthermore, an increasing

number of companies are willing to make contributions to employees' personal pensions. However, not everyone believes a personal pension is the best thing for the young earner. John Upward, senior manager, personal financial planning at National Westminster Bank, says: "It may be more flexible, but once the money is in you cannot get it out. You are better off with

something where you can get access to your money. My personal view is that access to locked up for 40 years."
Whichever pension you choose, get good advice, prefer-

ably from someone who is not trying to sell you a particular scheme of their own.

If you have money to spare, high-interest accounts at banks and building societies are solid. safe and give you easy access to your cash. National savings accounts are also worth looking at.

Those with a large amount of capital, or with £50 or so to spare each month, might want spare each month, might want to risk the equity market. A Personal Equity Plan offers tax advantages, but it is safest to use the PEP to invest in a pooled fund, such as a unit or investment trust, rather than

Borrowing money when you are young is — sadly — not difficult, but full of pitfalls. It is generally wise not to borrow money to maintain a standard of living. It is better to use loans to finance one-off purchases, such as a car. Again take advice; your bank will have a range of loans which should suit most needs. Bank overdrafts can be useful for tiding over temporary difficulties, but make sure you agree terms with the bank beforehand.

WITH-PROFITS life contracts have been available to investors for centuries and withprofit pension contracts for decades. Yet the with-profit concept is still something of a mystery to investors and many advisers.

Investors are looking for the life company which will give them the top payout when their contract matures, while avoiding the risk that the company will overstretch itself and

get into financial difficulties in the intervening period. The problems of United Kingdom Provident Association and London Life are still fresh in the memory. They provide a reminder to many that things can go wrong even with long-established traditional life

Until now, the only sources of information available to investors and advisers were the company accounts, the ment of Trade and Industry and any other data that the company itself provided. From today all traditional

life companies have to provide a "with-profits guide" prepared according to rules laid down by Lautro (the Life Assurance and Unit Trust Regulatory Organi-sation), the regulatory body which controls the marketing

of life assurance. The aim of the guide is to provide information in a convenient, standardised form on various aspects of the withprofits fund of a traditional life company so that investors and advisers can assess the pros-pects of the company itself and compare it with other traditional life companies.

There is a general introduction on the purpose of the guide and of the company itself, followed by a broad description of the factors affecting bonus rates. The guide then gets down to the main features of the company. INVESTMENTS

Section D sets out the investment pattern of the company's with-profit fund over the past five years and its current investment strategy.
Table 1 is taken from the

INVESTMENTS-GENERAL ACCIDENT LIFE Investments attributable to long term business in the UK 1985 1986 1987 1988 Fixed Interest Property i) UK Shares ii) Non UK Shares III) Unlisted Shares Other Investments TOTAL percent 100 100

| INVESTMENTS-SCOTTISH EQUITABLE | | | | | | | | |
|--------------------------------|------------|-----------|----------|--------|------|--|--|--|
| investments attributable | to with pr | ofits bus | iness in | the UK | | | | |
| | 1985 | 1986 | 1987 | 1988 | 1989 | | | |
| Fixed Interest | 7 | 17 | 8 | 5 | 4 | | | |
| Property Equity Shares | 15 | 12 | 12 | 13 | 12 | | | |
| i) UK Shares | 41 | 37 | 52 | 50 | 35 | | | |
| ii) Non UK Shares | 25 | 31 | 52 24 | 26 | 41 | | | |
| ill) Unlisted Shares | 1 | Ð | 0 | 0 | 8 | | | |
| Other Investments | 11 | 3 | 4 | 6 | 8 | | | |
| TOTAL percent | 100 | 100 | 100 | 100 | 100 | | | |

Eric Short examines the new 'with-profits' life assurance reports

Guides ease life policy analysis

guide of Scottish Equitable Life Assurance.

It shows the move by the company into overseas equi-ties, a move which is explained in the accompanying discus-sion of investment strategy. This can be contrasted with the investment pattern for General Accident Life as seen in Table 2. The company

> The aim is to provide convenient information

explains why it has such a high proportion in fixed-interest investments. However, it is for the investor and indepen-dent advisers to decide which offers the better bonus

SOLVENCY MARGINS Section E sets out the solvency margins - put simply, the excess of assets over liabilities, as valued by the actuary - of the life funds over the past five

Investors and advisers can assess whether the solvency larly in the light of the investment strategy being pursued. The basis on which the solvency margins are calculated are explained. There is then a

description of the interaction

between the solvency margin in relation to the business mix, the bonus philosophy and new

The latter is very important since a traditional life company, particularly a mutual company, finances its new business marketing costs from

its reserves.

RECENT BONUS POLICY
Section F describes the company's recent bonus policy, in particular the relationship between reversionary and ter-

minal bonuses. While this is useful information, it is rather limited in its significance in that whereas with-profits contracts are long-term in nature, bonus policy can change, sometimes very suddenly.

The information in section G is completely new. Until now no one, not even many of the com-panies themselves, knew precisely what expenses were being charged against the pre-miums and against the fund. One table in the section shows the total expenses over the past five years and, in par-ticular, the expenses incurred in acquiring new business. The other table shows the effect of expenses on various contracts

as a reduction in yield.
POLICY PROCEEDS The final Section I on Policy Proceeds sets out the returns achieved by an investor on policies maturing in the current year. Instead of the monetary figure seen in past performance tables, this section shows the investment yield.

For example, an investor with a maturing 10-year endowment with Scottish Equitable has achieved an annual net yield of 12.7 per cent, after allowing for a reduction of 0.4 per cent in the return for the cost of mortality risks and 2.0 per cent for expenses. Thus the company earned 15.1 per cent after tax on the investor's premiums, from which he received

12.7 per cent. The annual return on a 10-year pension contract maturing this year was 18.2 per cent after allowing for the effect of expenses of 3.3 per

Here the illustration should have been in monetary terms for the impact of expenses to be seen clearly. But there is enough information here to ssess the amount of expenses being taken by the life company and to form a judgment as to whether this is excessive. The format represents the first attempt to produce a guide. As practitioners get used to working with the guide, pressure will no doubt

grow for changes, additions and improvements.
Hugh Scurfield, in his presidential address to the Institute of Actuaries in June, called on actuaries to take the initiative in revising the guide. In particular, he said he would like to more information on the ability of life companies to maintain their existing bonus

In due course, when more guides are available, we hope to set out more comprehensive comparisons and make further suggestions on how to assess

| EFFECT OF EXPENSES | | | | | | |
|------------------------------------|-----------|------------|-------------------|----------|--|--|
| Comparative reductions in yields % | Endowment | Assurances | Personal Pensions | | | |
| | 10 years | 25 уеага | 10 years | 25 years | | |
| General Accident Life | 2.0 | 0.7 | 2.7 | 1.3 | | |
| Scottish Equitable | 2.5 | 1,1 | 3.1 | 1.3 | | |

ITY RESERVE FUND

| TOP TEN MONEY MARKET FUNDS | CURRENT PROJECTED YIELD • | TOP TEN MONEY MARKET FUNDS | CURRENT PROJECTED YIELD > | | | |
|---|---------------------------------|---------------------------------|---------------------------------|--|--|--|
| WHITTINGDALE CITY RESERVE FUND | 15.34* | Royal Trust PPT Cash Fund | 15.00 | | | |
| Fidelity Cash Unit Trust | 15.150 | Mercury Cash Trust | 15.00 | | | |
| Prudential Holborn Cash Haven | 15.07 | Stewart Ivory Managed Cash Fund | 14.97 | | | |
| Smith and Williamson Cash Trust | 15.03† | GRE Cash Trust | 14.78 | | | |
| Gartmore Cash Trust | 15.02 | MIM Britannia Cashbox | 14.25 | | | |
| Projected Annual Compound Yield as at 30/8/90 for investors able to reclaim ton This is after current charges. † = simple yield • = compounded annual rate • = Annual percentage rate SOURCE: Financial Times 31/8/90 | | | | | | |

HIGHER INTEREST * The Fund aims to produce a better return than Banks and Building

SAFETY

★ Your money will be placed in only the most secure types of investments. At present approximately 75% of the Fund is invested in Government guaranteed securities.

INSTANT ACCESS

★ Money can be back in your account within 24 hours — and with no

EXPERTISE

* Your money deserves the constant attention which only specialists can

The Whittingdale City Reserve Fund is an authorised U.K. unit trust, thus offering the highest degree of investor protection. Remember that interest rates vary from time to time and that the price of units and the income from them may go down as well as up.

The Whittingdale Group manages in excess of £1 billion of Gilts, cash deposits and other fixed interest securities in unit trusts and for the Lloyd's insurance market. Three out of the six Whittingdale Funds (including the City Reserve Fund) rank among the ten top performing authorised unit trusts in

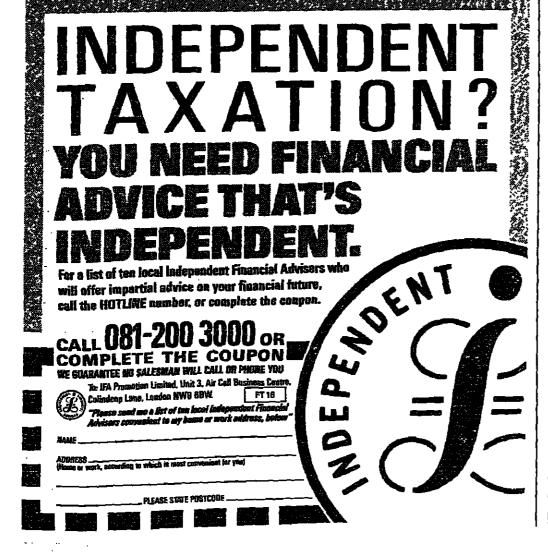
the six months to 23rd August, 1990. (Source FINSTAT, offer to offer, no income). There were over 1300 unit trusts in existence during this period. Since launch on 3rd July, 1989 the City Reserve Fund has provided a return of 11.5%. This figure is calculated on an offer to bid basis with income received net of basic rate tax but not reinvested.

Past performance is not necessarily a guide to future returns. Tax rates and reliefs depend on individual circumstances and are subject to change.

To: Whittingdale Unit Trust Management Limited, FREEPOST, London EC2B 2HD

Please send me information on the Whittingdale City Reserve Fund
Whittingdale top performing Funds

Members of IMRO and LAUTRO



FINANCE & THE FAMILY

Save tax on share options

DIRECTORS CAN halve their tax bills on share options, from 40 per cent to 20 per cent by the simple device of companies buying back the shares.

However, like most tax-sav-

However, like most tax-saving opportunities this one can easily backfire. In the worst case, instead of saving 20 per cent tax the executives could end up paying a calamitous 60 per cent rate.

The key to unlocking the Revenue's largesse is the favourable tax treatment of purchases by a company of its own shares. The amount by which the purchase price exceeds the original subscription cost of the shares is taxed as if it were a dividend. This means that the company pays advance corporation tax (ACT) at 33% per cent and the shareholder receives a corresponding tax credit for basic rate tax but is liable to higher-rate tax on the aggregate of dividend and credit. The net effect is a 20 per cent tax rate as against a 40 per cent CGT liability if the purchaser was anyone

other than the company. How does this work in the context of a Revenue-suproved share option scheme? Suppose a director has exercised an option to acquire 100,000 shares in his company at £1 per share and the shares are now worth £2.50 each. He is sitting on a potential £150,000 profit (£1.50 x 100,000) so an ordinary sale will trigger a £60,000 CGT Hability. But if the company itself is the purchaser, the focus will shift from CGT to income tax and ACT. The company will pick up an ACT bill for £50,000 (33% per cent of £150,000) which takes care of the director's basic rate obligations leaving him to pay only 15 per cent income tax on the sum of his £150,000 profit and the £50,000 ACT. That produces a

£30,000 liability - just 20 per cent of his gain.

The executive must avoid tax when exercising his option. It will be too late to save tax on disposal if the full 40 per cent liability has already been suffered on exercise.

Options granted under schemes which do not enjoy Revenue approval are invariably taxable on exercise. So, a link between a non-approved scheme and an own-chare purchase is a complete non-starter. But although an approved scheme is generally an effective tax shelter, the protection will be lost if an option is exercised before its third anniversary or within three years of a previous tax-free option exercise.

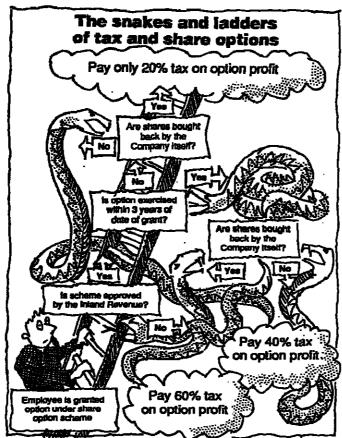
Hence, if a company decides to buy back all the shares it has allotted under its approved scheme, executives who fail to satisfy these timing conditions will already have surrendered 40 per cent of their gain before the shares are sold. And that is

Directors can pay far less tax on share options, says **David Cohen**

unlikely to be the taxman's final word. When calculating the liability on the share sale, no credit will be given for the tax already paid on exercise.

Let us revert to the earlier example, but this time assum-

example, but this time assuming that the option holder exercised his approved option before its third anniversary. That will trigger an immediate income tax bill of £60,000 (40 per cent of his £150,000 profit). But if he then sells back to the company he will still have to



worth mentioning. First, publicly quoted companies may be stymied by the objections of

their institutional sharehold.

ers. The Investment Committee

of the Association of British

Insurers is implacably opposed to selective buy-backs of shares

from executives, believing that

all shareholders should be

given the same opportunity of a tax-efficient exit route.

Second, a private company will usually want to set up the

buy-back mechanism when it

first grants the options as an assurance to the executives

that they will be able to cash

in their chips in due course. But such arrangements will be hard to reconcile with the

Companies Act rules on ownshare purchases, any breach of which is a criminal offence.

■ David Cohen is a partner in the City law firm of Paisner &

pay £30,000 of higher rate tax as already explained. The Revenue's total haul is £90,000 - a full 60 per cent of the director's

He should have sold his shares to someone other than the company because the tax system does match income tax paid on option exercise against CGT liability on ultimate sale. Having paid his 40 per cent income tax, the executive would then have been absolved from CGT.

At least an executive who falls into the 60 per cent trap will have an available CGT loss. That, however, can only be offset against capital gains; since his share scheme profits are treated as income, the loss will be wasted unless the employee makes capital gains on other transactions in the inture.

Two other obstacles are

Tax 'quirk' threatens personal pension inheritances

THE Inland Revenue has come under fire from the Association of British Insurer: (ABI) over its interpretation of trust law which threatens to nullify the taxation advantages of thousands of personal pension plans.

The dispute concerns personal pension holders who decide not to exercise their right to retire at 50 and continue to work, but who later die before taking up their pension. The interpretation by the Capital Taxes Office (CTO) is that the decision to work past 50 represents a deliberate omission to exercise the right to retire at 50. This means the benefits of the pension written in trust for dependants — and previously protected from inheritance tax - are added to the deceased's estate and become liable to inheritance tax.

Many personal pension

Many personal pension holders choose to write the benefits of their pensions in trust for their dependants in order to escape inheritance tax. The CTO interpretation has thrown those plans into turmoil. The ABI has complained to the Inland

David Barrett, the ABI pensions information manager, said: "We have argued that it is a quirk of law, quite unintended, and socially undestrable. The Government, when it brought in personal pensions, was most anxions that they be attractive to individuals. Even if the Inland Revenue is right, it may not be what the Government intended."

Patrick Harverson

Removing a shareholder

MY WIFE and I have a 70 per cent shareholding in a small UK company making carrepair products. The other 30 per cent is held by a much larger trading company with a Swedish parent. The Swedish company has steadfastly stonewalled any of our plans over the last four years and has refused to put up any capital for development. At one time it wanted the company wound up as it was "without any future." I was then offered the trading company's shareholding for a nominal £1, provided I settled a debt for some material sup-

almost 12 months ago, but the shares were never released.

In the past two years, using my expertise and a lot of our own collateral, we have built up the company and it is now in profit. My wife and I do not yet take any salary or benefits, although we both work full-time for the company. Last month, the 30 per cent shareholder sent its accountant to the AGM, and he was surprised to see how well we have done. We believe greed has set

plies owed to it. This I did

in, and they have suggested that a dividend be declared. I now believe they will deny any agreement about the shares. As we will be quite profitable due to record sales and reduced operating cost this year, I want to get these uncooperative, difficult shareholders out of the business.

holders out of the business.

Do we have the power to wind the company up, distribute whatever surplus there is, pay off the 30 per cent shareholder in proportion to the surplus, and then start again and continue trading with a new company set up for this

purpose.

While it would be possible for the company to enter into voluntary liquidation and return the surplus after payment of all creditors to the shareholders, it would require a 75 per cent majority to pass the resolution to wind up the company. You are evidently unlikely to achieve that majority. You are not bound to make the company pay dividends, but you should consult the

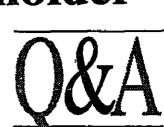
company's auditors as to that.

Repairing beach hut

A FRIEND living on Social Security has a beach but at Shoreham. During the February 1990 storms the National Rivers Authority erected, as part of its measures for strengthening the coastal defences, a six-foot pile of loose stones, four feet in front of the but.

Renewed storms dislodged those stones, thrusting them on to my friend's hut, causing £200 of damage. These huts are uninsurable, being vulnerable to weather and damage by vandals.

The NRA denies liability, saying it was carrying out its duties. I say the NRA was foolhardy, creating a potentially



No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All impuries wil

BRIEFCASE

and actually damaging pile of stones in adverse weather. The local MP has accepted a hland reply from Lord Crickhowell, chairman of the NRA. What should my friend do? He cannot afford to reinstate at his own expense.

Your friend could make a

claim in negligence or nuisance against the NRA if he can establish that the authority failed to take such steps as were reasonable to prevent or minimise the risk of damage to the hut — see Leakey v National Trust (1980) QB 485. This is a question of fact, but might we'll be capable of being proved in the case which you describe. Your friend can sue in the County Court for the value of the hut which was destroyed (not the cost of replacing it).

Adding sons to accounts

MY WIFE and I wish to make a capital settlement on our two sons, both of whom are of age, with income reserved to

Our assets comprise a small leasehold flat held as tenants in common, together with a number of bank and building society joint accounts and one or two equities and unit trusts. The total value falls within the inheritance tax exemption limit, so that tax considerations do not arise.

What we contemplate doing is splitting each joint account between us and then adding our two sons' names to each of the new accounts.

We have already made wills appointing them trustees to pay the income to the survivor of us, and would hope by the procedure suggested to avoid the need for the creation of a trust deed to cover the settlement. Would this be in order? You can achieve the objective you describe by re-arranging the accounts so that each of you has a joint account with one or both of your sons. However this would not necessarily be effective if the assets of the parent account-holder exc the inheritance tax nil-rate band if the account were in fact only operated by the parent. You would also need to feel satisfied that the sons would not operate the joint account in a manner which you would not wish them to since they would have equal powers to operate the accounts

with you and your wife.

The provision in your will would not operate in relation to the joint accounts, since the whole of the amount standing to the credit of a joint account will automatically accrue to the survivor(s) and there will be no interest in that account vested in the estate being administered under the will.

Motorway problem

MY WIFE and I, both in our 70s, are tenants in common of a large freehold property on two acres of land alongside the M25, which has hlighted our property to the extent that it has proved to be virtually unsaleable.

Our younger son occupies half of the property and shares in its maintenance. We have another son who is married and lives elsewhere.

We have made wills leaving our resident son a sum of money from our estate which will enable him to start a separate property, if he so wishes, on the decease of the remain-

But it occurs to us now that inheritance duties would probably necessitate a sale of our property in order that this bequest and the division of the remainder of our estate between our two sons could be fulfilled. Our resident son may not wish to have the property sold or it may not be possible to sell at anything but a greatly reduced value because of the M25, thereby depriving both our sons of any potential future value.

It is only fair that our resident son should have a stake in the property, having lived here for 15 years, and should not be obliged to move because of a poorly constructed will.

Can you propose a solution to this dilenma.

to this dilenuma.

We think that your better course would be to make a gift inter vivos (ie now) to your younger son of, say, half the equitable interest in the house. There will not be a benefit reserved to you by reason of your continued occupation where the donee is already resident at the property.

Overseas securities

SOME TIME ago I bought shares in a Swedish pharmaceutical company called Astra AB. As this is an overseas security all the documentation including the share certificates have to be held abroad through my bank, Barclays.

This involves me in various charges both for holding the documents and for other matters such as a recent bonus issue for which the charges seemed excessive.

The second secon

My broker says there is nothing that can be done about this, and as long as I have the shares the bank holds me over the proverbial barrel. Is there any alternative?

2 Unfortunately your broker is right: all you can do is to seek

to persuade your bank to oper-

al ate more reasonable charges, ts or else forego the foreign investment.

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*Lloyds Bank.†Halifax 90-day; immediate access for balances over £5,000.9 Special facility for extra £10,000 §Source:Phillips and Draw. §§Assumes 6.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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good performance of another.

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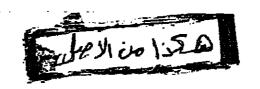
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Bishopagate Progressive Unit Trust Management Company Limited is a subsidiary of J. Rothschild Investment Management Limited increases Micropal to 31 July 1990 offer so bid, income retorested. Over a 5 year period the value of \$1,000 inventors in Bathopagate international and Bathopagate Progressive would now to \$2,558 and \$2,585 respectively 1 Bangement Bangement, Bristol, April 1990. • Phospoid Times 14 April 1990..



MINDING YOUR OWN BUSINESS

Making a tidy sylvan profit

Roy Hodson traces the origins of a fast-expanding outdoor service

WHEN the industrial estates for high-tech industry began springing up in the 1980s, did anyone consider exactly who was going to keep them neat and tidy in their gardens and parklands forever after? After the developers moved

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on, managements began to find they had to swell their payrolls by at least a couple of gardeners. The sylvan settings began to prove expensive in an era of cost-cutting. The problem has become particularly acute in and around Britain's "silicon valley" along the M4 route, where almost every old market town now has a cluster of town now has a cluster of spanking new industrial parks.
Small businessman Duncan

Scroggs, a 25-year-old graduate of the Berkshire College of Agriculture, is making money from it by the classic method of using a surplus to solve a shortage.

He noticed that the grounds of industrial and commercial estates in the area around his home in Oxfordshire were "becoming scruffy and unkempt" after the original contractors' responsibility ended. He was also one of a group of former agricultural students who were finding it difficult to get jobs in farming. Thus, he reasoned, why not offer the industrial and commercial sites a high quality service of trained agriculturalists to manage their grounds?. From that moment his putative environmental maintenance business, to be called Green and Tidy, was on its way.

Green and Tidy is now a fast-expanding small business under Scrogg's personal direction. He loves working out-doors and spends probably more time than he should on factory grounds or doing landscape contracts. He squeezes in as much of the administration as he can buts admits that to

cope with expansion he will have to spend more time indoors.

As well as working on farms in Oxfordshire and Canada, Scroggs took the National Diploma in Agriculture at the Berkshire college, only to find that career prospects in farming were limited. He spent a year "keeping a pig farm clean and tidy" and then decided his lalents for that kind of commit talents for that kind of organisational management might be better employed doing the same job for some of the indus-trial estates he had watched springing up in the area.

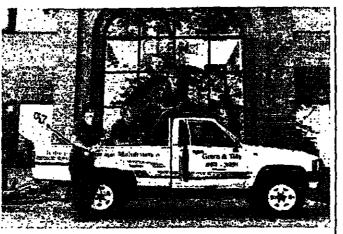
His student brother James produced a logo and they lesigned green overalls and T shirts. Scroggs began three years ago with a mail-shot sent to 120 businesses within easy driving distance of his home outside Wallingford. The esponse was remarkably good. He found himself with ten customers. His turnover in the first year was £18,000. He raised it to £49,000 in the second year and by the end of the third he expects to turn over £100,000.

The business is organised into two-man crews, mostly young men in their early 20s recruited from Scroggs agricultural student friends. All but one have degrees in agriculture or mining. They are definitely not unskilled labour, he insists. They all have a good knowledge of agricultural and horticultural practices, and are usually proficient at handling and maintaining machinery.

He sends them to the sites in smart vans painted in his green and white livery. All the mechanical tools used are in good condition and kept clean and painted.

His other source of muscle, when extra help is needed, is the Cholsey Rugby Football Club where he has played for mother who used to run her

(FIMBRA



in the driving seat: Dunca Scroggs, at the wheel, with his employees and distinctive vehicle, and, (below) the wellsalified team at work

own small company. She acts as secretary and accountant. They capitalised Green and Tidy initially with £15,000 funded by the family. They also negotiated an overdraft facility with Barclays which started at £12,000 but has since been reduced and is now not fully used. Scroggs gives the bank presentations twice a year on the performance of the business and up-to-date details of cash flow. The average industrial unit

set in one or two acres of grounds is prepared to pay up to £4,000 a year for grounds maintenance. Scroggs has learnt to cost his work carefully and aims to give value for money. He sometimes puts his full work-force on to a newly contracted site to put the grounds in good order without charge to the client. After that, the weekly maintenance is carried out by a visiting crew in just a few hours.

So far, 33 industrial and commercial customers have signed-up to use the regular maintenance services of Green and Tidy. "We are being helped in our expansion by the anxi-ety of plant managers to keep permanent staff levels down, and to sub-contract as many ancillary activities as possible," Scroggs said.

■ Green and Tidy. Sowell Priory, Wallingford OX10 0RH. Tel: 0491 36188.

Stephen Halliday signposts common pitfalls on the road success Recognising the bright ideas

HE FIRST task for individuals who are thinking of starting a business is that of finding the right business idea: should they be butchers, bakers, candlestick makers?

There is an assumption that the entrepreneur has a carefully researched, viable and well-conceived business idea on which to base the enterprise. Sadly, this is often not the case.

The national network of more than 300 Enterprise Agencies, which exist to help people start or expand small businesses, has plenty of stories of people who have approached it with business ideas which

have no chance of success.

My favourite concerns a particularly persistent inventor who triumphantly approached an agency in the Midlands with a proposal for a trumpet mute which suppressed all sound from the instrument. The Enterprise Agency, puzzled, consulted a leading manufacturer of brass instru-ments and was not altogether surprised to learn that the company could foresee no demand for the mute. Its proud inventor was indignant. He had established that he could set up a production line to manufacture 100,000 mutes a year at little cost. Having accused the agency of incompetence, he set off to invent something else.

The inventor was lucky: the agency stopped him in time. Others are less

fortunate. There was the ex-airline pilot who used his redundancy money to purchase the busy little store in the charming village where he and his family spent their summer holidays. But he had not realised that the store was only busy for two summer months serving holidaymakers. The permanent residents travelled to a supermarket 12 miles away where prices were

Most Enterprise Agencies have horror stories of this kind and there is little they can do to help once the initial error has

How, then, can one identify opportuni-ties in which a new, small business has a

good chance of success?
First, start by looking in the services sector, where small businesses do particularly well - though opportunities also exist in certain manufacturing and retailing activities. The services category covers a vast range of activities ranging from accountants and advertising agencies to zoos, taking in hairdressers, plumbers and

nursing homes on the way.

One assertion that can be made with confidence about this rather ill-defined heading is that it is dominated by small businesses. About 70 per cent of services have sales of between £25,000 and £100,000.



Some small businesses are based on hobbies, some start by chance and some are born of frustration. Celia Harman's catering business was

WE'RE STARTING

CALLED "EXECUTIVE

A SMALL BUSINESS

RIDES.

based on a hobby. She attended a local adult education college in Stockport to improve her culinary skills and realised that her interest in food had a possible commercial application. The catering trade is one in which the '80s saw a dramatic increase in the number of successful small businesses. The takeaway sector, for example, enjoyed a 25 per cent increase in businesses and a 120 per cent increase in sales in a six-year period. That is a sector in which independent businesses such as family-run sandwich bars and semi-independent franchise outlets have been rap-

idly expanding. Harman, however, decided to establish her business in a sector of the catering trade that is less well-known but equally prosperous. It consists of small concerns, often run from private homes, which offer a high quality, flexible service catering for functions varying from weddings and children's parties to executive lunches.

The local authority has to check the premises to ensure they conform with food hygiene regulations. Once that has been done, the business can run with very low overheads.

Harman's business, like most in this category, is confined to a small area and ivertises by distributing brochures with sample menus and through word of mouth. It has been a success. Her turnover

is now £50,000 a year.
By contrast, Tom Issa's business was born of frustration. He spent a year in Germany as an undergraduate following a degree course in European Business Studies at Buckinghamshire College.

Tom Issa is a man of conventional tastes and, as with most Englishmen abroad, the moment arrived when he needed a cup of tea. Tea, milk and sugar were obtained easily. A kettle was nowhere to be found. The art of boiling water in Germany had not, it seems, progressed beyond the

Having returned to England and com-pleted his degree, he decided to remedy this deficiency. He set up a deal between a British manufacturer of kettles and a Ger man wholesaler, as a result of which Germans can now make their tea in the orthodox manner. Kettles were swiftly followed by knitwear, trouser presses and Scottish shortbread, so that the sales of his export business, Issa Europe, are now well on the

way to £1m a year,
You may consider buying a business idea "off the peg" from one of the start-up manuals with ready-made business ideas. Kogan Page (120 Pentonville Road, London N1 9JN) and Chartsearch Publications, (14 Willow Street, London EC2A 4BH) both have several useful publications of

this kind. But beware, for these waters also contain sharks. Some "idea sellers" put all their creative energy into their advertisements - which make impossibly extravagant promises for products which are often worthless.

At various times in the past I have been offered an infallible system for betting on horses, guaranteed to make me a millionaire (price £25), the most important romantic love discovery coupled with power and money since the industrial revolution (£50), and a product which I could sell and which would restore vitality, virility and

B Stephen Halliday, a lecturer on small business at Buckinghamshire College, is the author of Which Business? Tested Ideas for Profitable Enterprises. Published by Kogan Page, 120 Pentonville Road, London N1 9JN, price £7.99.

MINDING YOUR OWN BUSINESS

ten years. "The club has been a

marvellous help to me," he

said. By way of recognition, he

has sponsored the playing kit

for the second XV for the com-

ing season.
"Presentation is all-important," he said. "I spend a lot of

time on the sites myself. I know the clients like to see me

He also is vigilant about making special arrangements to time work for early morn-

ings or evenings so the noise of strimmers and lawn-mowers

does not disturb people at

work in the buildings on his

Scroggs is single and lives

with his parents. He pays him-

self less than £1,000 a month and ploughs back the profits

around regularly."

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PERSPECTIVES

Hooked on the people but not the system

Fishing | When Tom Fort took rod and line to Eastern Europe, he was both cheered and chilled by what he found

N TOP of a wretched, dark grey block of flats in the town of Karlovy Vary in Czechoslovakia, is a egend in letters ten feet tall. It is in Czech, with an English translation:

Soviet Railways Transport Comfortably Quickly Always In Time.

Host to this colossal falsehood are the grand colonades, the flamboyant hotels and villas and the sumptuous bathhouses of 19th century Carlsbad, the most celebrated of spa towns, a place of recreation and recuperation for kings, princes, art-ists and aristocrats. It belonged in character and tradition to Europe, and - despite its change of name -

When I pointed out to my Czech fishing companion this soaring eulogy to the imaginary efficiency of the Soviet railway system, we laughed. He too felt the absurdity. But in his laugh there were other elements: of anger and disgust. During my three-month long fish-

ing expedition in eastern Europe there were many such glimpses of the Soviet legacy. It would be nonsense to pretend that they amounted to a full picture of what we used to call the Communist Bloc. But it was an education in much that was depressing, incredible, awful; and much that was beautiful, enviable, heart-warming.

My idea — self-indulgence dis-

guised as cumning purpose — was to go fishing. I would see the moun-tains and the valleys, have fun on the sparkling streams, and leave the cities and weighty political analysis to those better qualified. I would spend my time with fishermen, who whatever their walk of life would look after me, because they

were anglers.
As a result, I can pronounce on which rivers have trout, and how to get a licence, but not on how the Communists were sent packing. I was in the backwaters, rather than the mainstream, and had some won-derfully enjoyable fishing. I learned

While fishing for trout on the magnificent River San, in southeast Poland, I met a man whose job was to sit in a room above the dam nearby, and record readings from the dials around him. After eight hours of this, he would return home, and make pencils - 20,000 of them a month - using a machine he constructed himself. For watch-ing the dials he received the equivalent of 100 dollars a month, for the pencils about double.

In Cracow, I stayed with a dentist. From 7.30am to noon daily he works in a state hospital for 70 dollars a month. For the rest of the day, until late at night, a stream of patients attends his private surgery, earning him at least 1,200 dollars a month. He owns a large house in the city, a holiday home in the mountains, two cars, and a battery of consumer luxuries

The extent of long-established private enterprise in Poland inflicted early damage on my preconcep-

Another surprise concerned Another surprise concerned drink. I have never seen so many drunks, nor so many people so drunk: lurching in the gutters, prone in the squares, slumbering in the streets. In one restaurant I was pawed and howled at by a young pawed and howied at by a young woman in an alcoholic frenzy, while her husband rocked speechlessly in his chair. Their son, aged no more than 14, attempted to intervene, and fell over, drunk.

Yet it was almost impossible to buy a drink in the so-called bars and restaurants. To get a beer I had to go to an international bate!

go to an international hotel. Social drinking was almost unknown. People bought vodka in shops, and got drunk at home or in the streets. A doctor friend said pityingly that there is nothing else

There was much else in Poland to depress: dismal hotels, petrol queues, drab shops with a few shoddy goods and no urge to sell

affection with Angus Wilson, Iris Murdoch and Graham Greene Whether we deserve the affection

is another matter. She told me that the children at her school now wanted to learn English, but a request to the British Embassy in Prague for help with books and cas-settes had met with a characteristi-

cally dusty response.

Another unflattering comment on our reaction to the events in eastern Europe are the immense queues at the visa section of each British Embassy, of those longing for the chance to see a country they admire. For their pains, they encounter a supercilious bureaucratic swamp.

My first port of call in Czechoslovakia was the industrial town of Litvinov, in northern Bohemia. The friend who showed me Karlovy Vary lives there, working with his wife and 10,000 others for the Sovi-

et-Czechoslovak Friendship Petro-Chemical Works.
Standing on the balcony of their flat in Lenin Street, eyes and throat were assaulted by the fumes from the ever-belching chimneys, hanging over the town in an permanent cloud. Into the distance stretched open-cast mines for brown coal, a vast, filthy mutilation of the land-

there, a solid, decent sort of place, dating from the 19th century. In the 1960s it was utterly annihilated to get at the coal beneath. The hills

"I learned to hear without embarrassment the universal saying — a guest is a God in my house — and to feel humbled"

them, a palpable air of desperation

fuelled by economic collapse.

But for a privileged visitor, all this was far outweighed by the beauty of the Carpathians; by the beauty of the Carpathians; by the fishing on the San, the Dunajec and other rivers; by the unlimited hospitality; and by the overwhelming warmth of feeling toward England. This warmth was evinced everywhere I went. In the Czechoslovak city of Ostrava I met the head of a secondary school English department. In the Prague Spring, 22 years before, she had come to England for the strawberry picking England for the strawberry picking season, a memorable taste of capitalist exploitation. She had learned the language, and nourished her

above this staging post to hell were once celebrated for their beauty. Now the conifers have withered, and the health of the people is not

I could understand my friend's need to escape with me to fish in the relatively uncontaminated Sumava Mountains to the south-west. I sympathised with his fears for his baby son, his resentment of the ties binding him to the factory and his terror lest economic and environmental pressure force

Away to the east, I stayed beside the River Poprad, with the snow of the Taira Mountains gleaming to the north. Two brothers showed me



where to catch trout and grayling in the rocky streams.

the rocky streams.

One, a vet, spoke a little English.

Aided by a dictionary and much slivovitz, we conversed about life and angling. It was a few days before the elections, and I asked him how he would vote. Green, he said, for our rivers and children. Then he laughed, struck by the history unfamiliarity of having a bizarre unfamiliarity of having a democratic intention.

Hungary was dull. Hungarian anglers sit for many hours in boats, on hard seats, waiting for fish to bite. I had to do the same, the fish did not bite, my bottom became tender my perions strained.

der, my patience strained.
In addition, I fell into the hands of the bureaucrats. I had no personal contacts in Hungary, only an introduction to the Flahing Associa-tion, which has its headquarters in central Budapest, a network of regional offices, a multiplicity of comfortable, characteriess fishing lodges, and a mission to organise.

I was treated with great kindness.
But as soon as I saw my name at

the head of a printed programme, my spirits drooped. And the longer I spent competing for space with Ger-man tourists along the shores of Lakes Velence and Balaton, the further they fell.

Suffice it to say that there was a very large number of Germans in Hungary, that an enormous range of services existed to cater to their seeds, and that, as a result, the sense of adventure and the unfamiliar in the other countries I visited were conspicuously absent. For the first time I felt like a tourist, and it

was a relief to escape.

In Romania, I had been warned, I would almost certainly meet my end. I would be robbed, probably murdered. My car would be stolen. I would starve. I would find cami-bals, child prostitutes whose price was a spoonful of lemonade powder,

barbarism rampant.

I was shaking with apprehension when I crossed the border at Oradea, and headed for Tirgu-Mures, in the heart of Transylvania, where a few months before Hungarians and Romanians had been killing each other in the streets.

I had an address to go to. It was up a dark staircase in a discoloured block of flats. I trudged up full of foreboding, only to be welcomed in excellent English to a spacious, ele-gantly furnished apartment, given cold beer, and urged to watch the West German-made colour television. Romania were playing the Irish Republic in the World Cup it's only football, my host said cheerfully after the Irish scraped home, as he opened another beer. Almost everything I had been told about Romania was wrong. I never felt in any personal danger. There was enough to eat. The Kent ciga-rettes which, I was assured, were essential to secure any service,

turned out to be quite useless. I was

virgin beauty almost without

But I was conscious, too, at every turn, of the shadow of the lately departed tyrant. In one village I slept in the bed which had been Ceausescu's; in another I stayed next to one of his many hunting lodges. During my stay in Tirgu-Mures, I occupied a room in the house built for his visits.

Everyone talked of him incessantly, with humour, hatred and with a touch of surviving fear. I had the impression of an almost physical relief at the opportunity to articulate a little of that which had been bottled up for a generation. They were eager, too - sometimes excessively so - to persuade a rare for-eign visitor that their country was ready to be admitted to the civilised world, whatever her enemies might

Visible Soviet influence in Romania is negligible – the Romanians have not forgotten that Ceausescu's defiance of Moscow earned him a honorary knighthood bestowed by the Queen of Great

In Poland, Czechoslovakia and Hungary, the statues of the foun-ding fathers of Communism have been removed or destroyed. So it was something of a shock to arrive in the Bulgarian capital, Solia, and find Lenin still standing, now staring sternly at the Hotel Sheraton.

But, different though Bulgaria undoubtedly is in many respects, it shares one significant characteristic with the other countries of eastern Europe. The economy is in a shocking mess. I could not get petrol, and so — after a pleasant, but not too instructive couple of days with a fishing rod in the mountains — I

was compelled to leave for home.

As I drove up Yugoslavia's Adriatic coast against the unbroken stream of tourist traffic, across neat and pretty Austria, and north on the autobahn to Hamburg, I the autobain to ramburg, thought of all I had done and seen and heard. Aside from the fun I had fishing, the joy of experiencing the heauty of these countries, and the countiess small pleasures and irritations of daily life, there were two

deep, abiding impressions.
One, inevitably, was of the economic abyss between them and us. The super-optimists talk of a turnaround in a few years. Those with more sense shrug their shoulders at the epic scale of the difficulties, and

suggest things may be better in a generation — if then.

The second, even more powerful impression was of generosity and hospitality, regard and reverence for the guest, somewhat unsettling to one nurtured in our comparatively chilly, avaricious culture. Eventually I learned to hear with-out embarrassment the universal saying - a guest is a God in my house - and to feel humbled by it.



Mystery of Troy remains unearthed

Kerin Hope follows archeologists in search of the ancient splendours of Homer's city

UTSIDE THE walls of ancient Troy a 20th century wooden horse towers above a rose garden like a gigantic toy. Tourists scram-ble up a ladder descending from its belly to aim cameras through portholes cut in the flanks. It is a vivid reminder of the brilliant Greek stratagem described by Homer in the Odyssey. But, according to a leading Turkish archaeologist, the ruse may have been a

The original wooden horse would simply have been a statue raised after the walls were breached by an earth-quake and allowed the Greeks to take the city. The horse, after all, was an attribute of Poseidon, the god of earth-quakes," says Professor Ekrem Akur-gal, who has excavated half a dozen Greek cities in Turkey and now advises an international archaeological team

digging at Troy.
The mound at Hissarlik, Homer's "windy Troy", lies at the western tip of Asia Minor, overlooking the entrance to the Dardanelles strait. Later it became Ilion, a city that lived off its myths. Classical Greeks made pilgrimages there, honouring their ancestors' feats in the Trojan War. Alexander the Great stopped off on his way to conquer Persia and offered a sacrifice at a nearby mound identified as Achilles' tomb. The Romans awarded the city special privileges because a Trojan hero supposedly founded Rome.

The site was first dug extensively a century ago by Heinrich Schliemann, the self-taught German archaeologist, who convinced himself that he had found King Priam's palace. In fact the large building and gold treasure he unearthed dated from about 2,500 BC, more than a millennium earlier than the period of contacts, and presumably

> 'The original wooden horse would simply have been a statue'

conflict, with the Mycenaean Greeks. Then came an American, Professor Carl Blegen of Cincinnati University, who sifted through the remains of the mound in the 1930s and identified nine cities of Troy and more than 40 building levels. He thought Troy VII was Homer's city - a view contested by those who argue that only the massive fortifications of Troy VI, destroyed by a 13th century BC earthquake, can match the descriptions in the Iliad.

The new excavators are not inclined to take Homer literally, although they concede that his references to the landscape of the Troad are surprisingly accurate. "Homer's work belongs to the 8th century BC and if he didn't make the pilgrimage to Troy himself, he must have talked to someone who did," says Professor Manfred Korfmann of Tubin-

gen University, who heads the team.

Before starting to dig at Troy, Professor Korfmann spent more than a dozen seasons at other sites in the Troad. He discovered the harbour of Troy southwest of the city, traced the silting up of the coastline over the centuries and excavated a 13th century BC cemetery containing Mycenaean Greek finds.

The city's prominence in the Late

Bronze Age, he believes, was due to its control of the trade route north through the Dardanelles and into the Black Sea. Ships would have been forced to wait in the shelter of Besik Bay, close to Troy, for a south wind to make headway against strong currents in the strait.

"The prevailing wind is northerly. You might have waited weeks for a south wind, at the mercy of the Trojans for supplies, fresh water, and perhaps liable to taxes." The most important trading item was likely to have been tin, the strategic metal of the Bronze Age. There was no shortage of copper deposits around the ancient eastern

other constituent of bronze, is known.
The metal may have been transported overland from Afghanistan to the Black Sea, then shipped to the Aegean.
Afghan tin sources, Professor Korfmann points out, are closely associated with deposits of lapis lazuli. Signifi-

Mediterranean but no source of tin, the

cantly, a ceremonial axehead made of lapis lazuli was found at Troy. Part of the excavators' task at Troy is to survey and restore the overgrown ruins so that they make sense to visi-tors. Guidebooks warn that Hissarlik is disappointing by comparison with the architectural splendours of Greek and Roman cities in Turkey. But the freshly cleaned Troy VI walls, built of stone

sible to slip a newspaper between them, now look truly threatening. At the same time, the archaeologists are bringing the dig up to date. A geomagnetic study has traced the outlines of a lower city outside the Troy VI

blocks fitted so closely that it is impos-

Another fortification wall, which sur-rounded Troy III at the end of the third millennium BC, was discovered this year. A sanctuary, perhaps dedicated to the fertility goddess Cybele, is partly unearthed and extensive areas from the Greek and Roman periods are slated for

Eventually, some of the questions about Homer's Troy may be answered. A temple of Athena was erected on the site of the most imposing Troy VI structures. Professor Korfmann wants to examine the rubble swept aside by the ancient Greek builders. But to reach what may be the remains of Priam's palace, he must first remove another large pile of debris left over from Schlie-

Genius of the Place

Power of the picturesque

Nigel Spivey visits Ruskin's home at Brantwood

HOSE WHO admit to a thumbnail knowledge of John Ruskin probably know two things about him. The first is that he invented the Pathetic Fallacy: roughly describable as the investment of inanimate objects with human feelings. There are a lot of pathetically fallacious people around, and it is worth occasionally tripping them up. The next time a swimming

companion remarks: "The water doesn't look very inviting," you should reply: "Pathetic Fallacy, old bean. The water doesn't give a damn whether you go into it or not." So much for that. The second piece of thumbuail knowledge is what I would call the Appall-ing Flaw. Biographies of the prodigiously gifted, the stag-

geringly energetic, the marvel-lously clever, do fascinate us:

but we like to protect our own egos by locating an Appalling Flaw, some defect which allows us to say, "Yes,

So-and-So was a genius,

In Buskin's case, the Appalling Flaw is that this great seer, this holder of lamps to beauty in art and nature, was alleg-edly horrified to discover that women possessed pubic hair, and exiled his wife from the conjugal bed on the grounds of that discovery. Actually, this remains a doubtful story. Ruskin's marriage was annulled because of non-consummation, and his wife (who later mar-ried the painter Millals) simply records that on their wedding night Ruskin was "disgusted with my person."

But whether or not Ruskin

had never before seen pictures of ladies with pubic hair, twentieth-century priorities are such that we are readily appalled to find instances of positive, highly active persons who can do without sex for their entire lives. There is a lot more to Ruskin than this. Ruskin is an author whose

works are commonly encoun-tered in secondhand book-

shops; before I went to Bran-twood, I passed them over. But I shall now collect them more diligently, having been to Brantwood: I have seen the light of the Seven Lamps. Brantwood was Ruskin's home from 1872 up to his death in 1900. It sits in an enviable position overlooking Coniston Water, and has served as a national memorial to Ruskin since 1934. The house is full of Ruskin's

own drawings and water-colours, which are less florid than his prose, and useful indi-cators of his movements in Britain and abroad; and the views across to Coniston Old Man, while they may not match those of the Alps from Schaffhausen, remain consistent with Ruskin's ideal of the picturesque.

We coo from the turrets of Brantwood, and have to con-fess that this is an ideal we share. Some of Ruskin's messages are forgettable: the Cancan is hardly Satanic, and the



English Pre-Raphaelites look pretty limp next to Renoir. But as prophets go, Ruskin has

worn well.
Or rather, he continues to warn well. Friends of the Earth, members of The National Trust, youngsters on the YTS, all have reason to thank Ruskin.

A couple of complementary excursions might be made while in the area of Brantwood. One should take in the little Ruskin Museum in Con-iston village. This is a collec-tion in the Pitt-Rivers style: cabinets filled with memorabilia, geological specimens and so on, all accompanied by hand-written lahels.

A second destination is the Ruskin Memorial on Friar's Crag, above Derwentwater. This spot was celebrated by Ruskin as his earliest childhood memory: and a stone there carries a quotation from a lecture about Yewdale Crag above Coniston, not Friar's Crag, but no matter. "The Spirit of God is around you in the air that you breathe ... " it is a giorious sentiment, and a giorious place to expose it. Brantwood, near Coniston, is open all year, daily mid-March to mid-November, 11am 5.30pm; otherwise Weds — Sun. 11am - 4pm Tel. 05394 41396.

Three centuries of scandal

From Page 1

with the proceeds of the Great Train Robbery. Exposed by a brilliant piece of detective work in the Investors' Chronicle, Sir Denys made substantial repayments. In failing health be set off on a round the world cruise on the QE2, with the popular press in hot pursuit. Sir Denys always denied wrongdoing, and The Times obituary said: "Lowson began his career in the City before the war, when the standards of financial morality and duty to shareholders were less well developed than they are today...In the quarter cen-tury since the war, however, the ethics of the City generally advanced in a way which placed Sir Denys increasingly

out of tune with the City establishment." That is not a concept which has been given much hearing space in the Guinness trial. Indeed it is often said that it represents in some way the apotheosis of a decade in which greed was good, and everyone was beastly and uncaring Much has been made of the lifestyles of the defendants (although they look com-paratively modest compared with the likes of Whitaker Wright. He built the splendid Witley Park in Surrey, which featured a handsome billiard room under one of the orna-mental lakes.)

The idea of the enormously wealthy - and dishonest businessman was familiar to the reading public in the nine-teenth century - Mr Merdle, in Dickens' "Little Dorrit" and - more convincingly - Mr Melmotte in Trollope's "The

Way We Live Now." Trollope wrote this in a state of great moral outrage in 1873.
Returning to London after 18 months abroad, he was shocked by what he found. "A certain class of dishonesty, dishanativ magnificant in its prohonesty magnificent in its pro-portions and climbing into high places, has become so rampant and so splendid that there seems to be reason for fearing that men and women will be taught to feel that dishonesty, if it can become splen-did, will cease to be abomina-

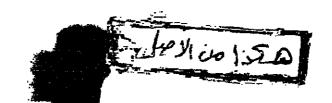
This outburst came only a few years after the collapse of Overend, Gurney and Com-

respected houses in the City. At their trial in 1869, the direc-tors were found not guilty of attempting to defraud the business, but the judge - in the way of his kind - could not resist thundering in familiar

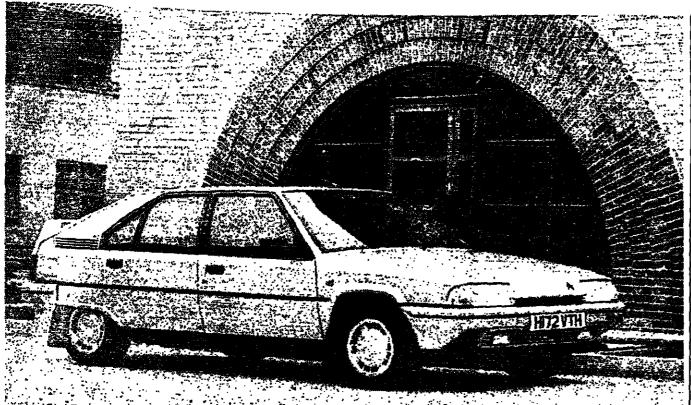
There can be no doubt that the spirit of speculation and gambling has taken deep root in the minds of all classes of the community. Those who were wont to be satisfied with moderate profits and safe investments now seem to be led away with the spirit of greed and gain, and are now ready to embark their fortumes ... in the vain expectation of realising enormous gains; and if this case shall teach those who are ready to follow the ignes fatur of such vain delusions that you cannot gain extravagant profits with-out extreme risk, that it is unsafe to embark in enter-prises of which they cannot comprehend the scope, the management of which they cannot really control . . then the result may be greatly



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MOTORING & OUTDOORS



Gulf crisis adds to attractions of thrifty diesels

nleaded petrol in Britain is now about £2 a gallon (44p a litre) and leaded premium getting near to £2.20 (48p a litre). If you think that is expensive, consider current prices in continental Europe.

According to the AA's latest figures, in mid-August the French were paying 51.6p and the Italians 68.5p for a litre of unleaded. If, like me, you still think Imperial, that is £2.34 and £3.12 a gallon, respectively. The only places where petrol was cheaper than in Britain were Greece, Luxembourg (Europe's cheapest at 31.4p per litre or £1.42 a gallon), Switzer-

land, Germany and Yugoslavia.
Almost everywhere, diesel fuel costs less than petrol. in Britain, it averages 40.4p per litre (£1.84 a gallon) and in only four other European countries does it cost more than that – Ireland, Italy, Sweden

and Switzerland The financial advantages of running diesel cars — as I have more compelling week by week, especially if, as some of the doomsday scenarios for the Gulf troubles are to believed. petrol in Britain could go as high as £5 a gallon (£1.10 per litre) by Christmas.

Cheaper fuel apart, you can reckon on 25 per cent lower consumption from a diesel car, unless nearly all your driving is on motorways, right foot clamped to the floor, which means that the fuel pence-per-mile saving can be close to 30 That is for average, day-to-day driving. If most of your trips are short and in traffic, the fuel cost saving will be higher still. My Citroen XM turbo diesel is averaging 43.2 mpg (6.54 1/100km). Show me a large petrol-engined 5-seat saloon, used for typical business motoring, which gets within 30 per cent of that and only needs tanking-up at over 600-mile (1,000 km) intervals.

The arrival in Britain of two new diesel cars (Citroen BX TZD automatic and Rover 825D turbo fastback) will be good news for cost-conscious fleet operators, private motorists and even environmentalists. Broadly, diesels are as environ-mentally friendly as petrol cars with exhaust catalysers. Rover really created the 825D for mainland Europe,

Stuart Marshall looks at two executive-class diesel models

where more than 200,000 executive-class diesels will be sold this year. It has the same Italian VM 25-litre engine as the diesel Range Rover. Left-hand drive markets will get saloons as well, but the only one to go on sale here in a few days time will be the fastback.

Recently I used a left-hooker to Belgian market specification for a week in Britain. It was a lovely car to drive. At start-up



it is noisier, but otherwise it 19 TZD is £12,350. runs very close to the urbanity of my benchmark diesel, the

Use the slick, American-made 5-speed gearbox to keep the revs at 1,800 rpm-plus. The turbocharger forces more air into the engine, and the 825D goes with almost the vigour of a petrol 2-litre Rover 820i. Drop into fourth at 50-55 mph (80-88 kmh) on an A-road to overtake, and the pick-up is a shove, if not quite a kick, in the back. With a similar over 40 mpg (7 1/100km) consumption as the Citroen XM, the Rover 825D -list price will be about £17,000

deserves a close look from environmentally conscious, high-mileage business drivers and their fleet managers. One snag about executive diesels is that, barring all Mer-cedes models and the Vauxhall automatic transmission. The Citroen XM will have one next

year; the Rover may

But in the showrooms now at a very keen £11,450 is Citroen's power-steered BX 19TGD turbo-diesel automatic. The better equipped (front and rear power windows, large electric sunroof and remotely controlled central locking) BX

The transmission has been set up to maximise performance, but I still managed 43.3 mpg (6.5 1/100 km) over 600 miles (1,000 km) in the twopedal BX 19 TDZ, mainly driving to and from London and using the M25 at its sclerotic, rush-hour worst,

The German ZF automatic transmission (also used by BMW) eagerly slips into third at 55 mph (88 kmh) on quite gentle hills. Acceleration out of 35 mph (56 kmh) corners is brisk as the transmission has selected second gear. Except when accelerating hard, the engine is agreeably quiet. On motorways, it is nearly silent. I hope Citroen UK can per-

range-selection indicator on the right of the transmission lever. At present it's on the left, which is fine for left-hand drive cars but not much help in Britain.

Already, the BX is well established as Britain's best-selling diesel car. Availability of two-pedal control can only make it more popular still. For a combination of ease of control and operating economy, plus Citroen's legendary ride comfort, I rate it a best buy among mid-sized cars.

On the spur of the moment

Arthur Hellyer welcomes a distinctive strain of impatiens

tinctive characteris-tics of the impatiens flower is its long, slender, curving spur rather like that of an Aquilegia, but I wonder how many growers of the popular bedding varieties realise this. By selecting continuously and exclusively for a dwarf, wide-spreading plant with flowers all facing upwards to form a solid carpet of colour, breeders have effectively concealed the spurs from view. All one sees are little disc-shaped flowers not unlike those of a phlox or periwinkle.

"Improvement" seems to consist solely in making the plants even shorter, the flower cover even more complete and the colour range even greater. However, It is likely that the possible limits in all these directions were reached some time ago and that we are now on the rather boring merry-go-round that afflicts all plant breeding programmes which become concentrated on

At least, that is what I would have concluded until very recently. I acquired a couple of plants of the New Guinea impatiens, stood them on the window ledge in my office, and began to look at them with rapidly increasing interest. It was not the first time I had group of hybrids. I have

two limited ends.



admired their vigour and handsome foliage in the temperate greenhouse in the Royal Horti-cultural Society's garden at Wisley and I have on occasion seen plants in garden centres

and florist's shops.
A selected variety with vivid orange flowers appeared in some 1990 seed catalogues under the name Tango but I did not take a lot of notice of it. The New Guipea strain is not confined to orange. In fact, it seems now to encompass almost the whole range of busy lizzie colours. These newcomers may revitalise interest in impatiens, but for cultivation in pots, window boxes and other containers rather than as a carpet bedding plant.

How new are these New Guinea varieties and where did they come from? It is hard to answers to these questions, but it seems that they were first introduced to the US in 1970 by plant hunters working for Longwood Gardens and the US Department of Agriculture. They were distributed to flower breeders and seem to have been worked on extensively in at least three nurseries with widely differing results. This is not surprising since they appear to have been already of hybrid origin when collected, with all the possibilities for further change implied.

What is more surprising is that the main method of propa-

gation for sale until quite recently seems to have been by cuttings. No doubt it is this relatively slow and expensive means of increase that has limited the spread of these remarkably beautiful plants in gardens in Britain where they are still relatively unknown.

Now that seed is becoming increasingly available I would expect that to alter rapidly. But if purchasers are not to be

disappointed they must under-stand that these plants have totally different parentage from that of the common bed-ding impatiens and that their cultural requirements are also different.
Stems are much stouter and

stiffer, which enables them to make bushy upstanding plants which can be over 18 inches in ent from those of the rather featureless carpet bedding busy lizzies. Many are over three inches long, lanceshaped, finely saw-edged, dark green and often variegated with broad bands of yellow along the midribs.

The strain I am growing Spectra Mixture, includes white, lavender, pink, rose, carmine, orchid and scarlet flow-ers and also some plants with coloured leaves. Measured across the petals the flowers can be two inches wide, or even more, and the slender, curving sour can give it a fur-ther length of two inches. The manner in which the flowers are carried allows this elegant feature to be fully displayed.

The modern bedding busy lizzie is popular partly because it can flower freely in shade. Do not expect the New Guinea varieties to be equally obliging. Most varieties require at least three quarters sunlight and in heavy shade they will either not flower at all or do so

All busy lizzies are readily increased by cuttings of firm non-flowering growth in moist peat in a propagating frame or polythene bag at any time from spring to early autumn.

Seed of the Spectra strain of impatiens will be distributed this winter and spring by Unwins Seeds, Histon, Cambs.

Nature's pagan blessing

N BRITISH gardening, the fashion is for the natural, not the formal. There are few voices against the wilderness, clipping their green box trees into pyramids and controlling their gardens of formal patterns. Elsewhere, wild meadow beckons and plants are arranged in natural

profusion.
Abroad, the current runs in the opposite direction. Instinc-tive styles are usually formal: whatever you think of the colour-schemes, the hand of man (and sometimes, woman) is evi-dent in the results. Gardening is clearly defined against nature and much of it is rather grim. The queen of expatriate gardeners is Mother Nature. She makes gardening superflu-ous in those glorious months of a foreign spring and early

In the full heat of summer she can still surprise you less, perhaps, on a walk to the beach than on a mildly adven-turous travel inland. She has just surprised me on a hot afternoon in an enchanted spot. It did, admittedly, have certain personalised features for this particular customer: it was covered with the remains of an old and venerable Greek temple which had an important place in history of pagans and Christians and a long tradition of inaccessibility. But it also has nature's blessing where a visitor would least expect it: it is as if the place has been laid peacefully to sleep, nature's postscript to its centuries of busy history. In south-western Turkey, the

go for a walk for its own sake, this made a strong impression. The idea of going for walks has

always appealed to me. Some nations seem more

nedestrians would have been.

There is a statutory proce-

ancient site of Lagina is known to enthusiasts of pre-Christian religion but not to the crowds who flock to visit Ephesus. It has had its heroic scholars, most of whom have been French: in the 1950s, it was still better approached on an animal than in a jeep.

There was not much of a track into these mountains of ancient Caria, to the north-east ancient caria, to the north-east of modern Bodrum. The pagen temple at Lagina lay on my list of remote places which would need a week's journey to itself, private transport and logistics which would not fit well into an August break from weeding. Among enthusiasts, the word is very much that west-ern Turkey is being spoiled. Horticulturally, there is nothing to spoil in the first place. In

nature, there are still wild irises if you choose your moment and acres of wild Cyclamen if you choose your place. Not that they are immune from rape. In Izmir, quite recently, I met a genial Turkish trader who told me that be exported snowdrops by the million from the Black Sea coast and sent loads of wild Cyclamen into the Netherlands for gardeners who believed that they could grow these dry plants at the foot of their European hedges.

Trade, he said, would grow exponentially: he did not, how-ever, think that he would float his business publicly.

Like this nature-rapist, oth-

ers have enjoyed the recent economic growth. Its cloven hoof-print is stamped clearly

Country Views

The new fashion

for footpaths

key; the tourists who have pro-pelled much of it now bemoan field day and Turkish lorries have never been friends of the earth. Even so, the hoof-print has had its compensations for those of us in slower, older lanes. Asphalt roads have multiplied, but the side roads are safe from tourism and almost safe from any traffic at all. Lagina, quite suddenly, is back on the map.
In antiquity, its temple

belonged in a threesome whose controlling families would have made excellent managers of modern agency travel. They would send out envoys and invitations to visitors from far and wide. There were no brochures, but they publicised their temple-festivals and they held their own welcome meetings at which tourists were given free wine, food and pres-ents; long stretches of the calendar were designated for tax-free shopping and so tourists poured to the temples on foot or in the saddle.

The central shrine of the three, at ancient Stratonicea, has now dropped out, its site engulfed by a state-owned mining venture which has festooned it with pylons and alarming machinery. It has, however, brought roads and Lagina is almost within reach by car. Not, of course, that its near-

est villagers pay it any atten-tion. Like Roman villas in most of Britain, ruined Greek sites are not the living heart of Turkish country life. On the afternoon of my visit, the vil-lagers of nearby Tugrut had settled down to their public screen for an afternoon's grandstand of televised soccer. It took some particular sign-language, a false start with two men who claimed that they could read when in fact they could not and a bargain with a local bright hope who had a school-book, a severe stammer and an uncle who knew what we meant. Two miles away, in the hay field, ancient Lagina lay in ruins, seat of the old and potent goddess Hecate. In our own English litera-

ture, Hecate has a reputation for witchcraft and black magic. In antiquity, too, she had connections with the dark side of the force, with the moon and the restless barking of dogs. She was the presiding genius of crossroads which, then too, made neighbours feel uneasy. She was, however, a friend and potential helper too, to whom people might appeal if they were travelling, trading or trying to fall in love.

At Lagina, Hecate was highly respectable with priests



and priestesses who were not bishops or trained clergy but members of prominent families, known for their good

repute. Perhaps, then too, visitors processed through tame and smiling nature. Unlike its goddess, the site is not at all sinister. The main gate-posts still stand, but the grey stone pillars of the temple have fallen peacefully, and pink chicory has seeded itself into the stone work Even in August, there are green poplars in clumps, mulberries, figs and ash trees and an exquisite symphony from the wind through the different textures of leaves. There is no fear, no darkness in a temple which was still drawing the crowds in the year when a Roman emperor first turned to Christianity. Its pagans still prospered and now that they have faded, nature has given them her blessing.

Two particular blessings would interest gardeners who might locate the site in a remote field among the local cows. There are walnut-trees all round, green and quite unbothered by a more than British drought. In books, you still read how the walnut needs a good root-run in a deep fertile soil. I have never believed them, even in England, where walnuts can make wonderful trees in a paved setting or beside a street. There is no rich soil in this bit of Turkey, but

the walnuts are superh.
On some of them, wild roses have run up to the light, reminding us why this family has such thorns. They are not climbers but hookers, relying on another plant's support. In England, keen gardeners struggle to train roses up fruit-trees. On this old pagan site, the roses are doing it naturally. When you next plant a climbing white Rambling Rector, remember that nature has been there before you, not in a grand gardener's orchard, but with the pagan equivalent round an old classical ruin.

Robin Lane Fox

Modern classics and fine vintages

Stuart Marshall discovers the best of both worlds in Bavaria

LTRA-FAST cars and the world's finest wines sound like a heady mixture. Burkard Bovensiepen is involved with both. At his small modern factory at Buchloe, an hour's drive west of Munich, this Bavarian lover of life's good things makes about 500 Alpina cars a year. Next door is a wine lover's idea of Aladdin's cave; an above-ground air-conditioned "cellar" with thousands of cases of the world's finest vintages stacked

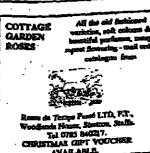
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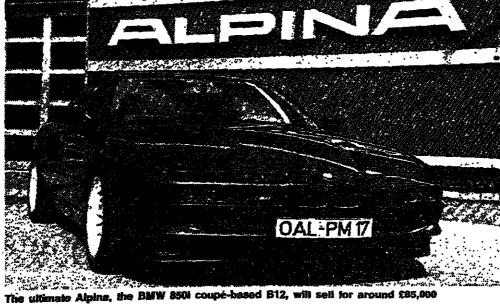
Bovensiepen is a happy man.
He should be. It takes him just 30 seconds to walk from his country house to his factory. His cars are so good that owners tell him that when he makes a replacement for their current model, please they would like to have one. And he turns over his shrewdly acquired wine stocks at a satis-

fying rate of return.
"I sell to Germany's best restaurants for drinking, to private buyers mainly for invest-ment," he told me over a few delectable glasses in a real cellar under his factory once the

day's driving was done.
What sort of cars are Alpinas? The simple answer is that they are BMWs, honed to a degree of perfection possible only when your output is 500 a year, not 400,000. Engines and transmissions are substantially modified, running gear uprated and interiors retrimmed. External changes are mini-

GARDENING





mal (Was a quality car ever made to look better by being hung about with air dams, wheel arch extensions and spoilers?) To the uninitiated, an Alpina is a BMW 3, 5, 7 or 8 Series. The wheels may be wider, the tyres fatter, the body colours individual, but

that is all. I had gone to Alpina to try the new Bio Bi-Turbo. In essence, it is a BMW 535i, in standard form is one of the best cars in its class. Bovensie-pen fits a pair of small turbochargers in parallel. Each is driven by the exhaust gases from three of the 3.5 litre engine's six cylinders, and boost pressure is controlled

electronically.

The effect is magical. The engine is as smooth as a V12. There is no turbo lag. The torque (pulling power) is so great that to match it, a naturally aspirated engine would need a 6 little capacity. Top speed is over 180 mph

(290 kmh). Bovensiepen does

not boast about it. He sees it as

an accidental by-product of developing the engine to be supremely flexible; so flexible that he advised me: "Start in first, get into fifth as soon as you can and, when you need to overtake very quickly, drop into third for a few seconds."

It worked. The B10 Bi-Turbo trickled through town at little more than tick-over. On the autobahn, it swept from 100 kmh (62mph) to 200 kmh (and considerably more than that once in a while) with the urgency of an executive jet at take off. Slipping into third and squeezing the accelerator made lines of trucks appear to be standing still.

It is not a fierce car. "A man's wife should be able to enjoy driving an Alpina just as much as he does," said Boyen-About 200 Blo Bi-Turbos will be made each year, of which a

handful will be sold in Britain

for £57,250. They can only have

left-hand drive; the space taken

up by the twin turbochargers

rules out right-hand steering.

In Britain about 150 right-hand drive Alpinas of various kinds are assembled annually by Bovensiepen's UK associate, BMW specialist Syt-ner of Nottingham. They appeal to well-heeled connoisseurs, not flashy extroverts.

inevitably, prices are high. Typical buyers of Alpinas might be men whose children no longer fit in the back of a Porsche 911 or who find the low seating position of a Fer-rari unkind to their backs. The ultimate Alpina, the BMW 850i coupe-based B12,

to be made. That is a treat in My good sense tells me that, when all is said and done, a car is only a means of getting from A to B. But the thought of being able to own a B12 is good enough reason for hoping, one day, to be rich. If the Greek

gods were alive today they

would, I swear, drive Alpinas.

prone to walking than others.
For the first week of a foreign holiday we stayed in a hotel with mainly British guests. In addition to swimming and sunbathing they were to be seen going for walks. For the second week we moved to a hotel where the clientele was almost exclusively American. There did not appear to be a walker among them, and some were

distinctly overweight.

Walking is becoming increasingly popular in the countryside and more than one influential body is dedicated to promoting and developing walks on a national scale.

The English public footpath system evolved to satisfy a social need, to enable the local

population to walk from isolated dwellings to work, school, church or the village shop, and to avoid the hardship of going miles out of their way. Like the famous photog-rapher, these footpath users will make its world debut at the Birmingham Motor Show in mid-September. I inspected, but did not drive, the first one wouldn't have dreamt of walking for pleasure. Now, the dedicated walkers who tread the old footpaths do so exclusively for enjoyment, but few are likely to local connections. They may travel in a bus with the sole purpose of going for a walk after their journey. How

HEN I HEARD one of the country's most famous photographers say that he would never dure for obtaining the diversion of an established public footpath, but applicant is far from certain to be successful. This was discovered recently by a landowner in our district. He proposed a diversion of a few hundred yards to a differ-ent route, which was also over

The proposed route was in no sense more difficult for the walker; if anything it was 'How amazed the

original footpath users would have been'

easier. The landowner's reasons for seeking a diversion were reduction of disturbance to livestock (some walkers bring dogs) and less chance of the public mistaking the correct line of the footpath.

The District Council supported the amended route, but because of a single objector was unable to confirm the diversion order. A public enquiry was therefore held before an inspector of the Department of the Environment. He ruled against the order. In his written submission there would be "significantly less enjoyment" in the diverted route as it would be by no means as pleasant a

That was two-and-a-half years and quite a lot of paper amazed the original footpath work later.

Michael Stourton

IMPORTANT ANNOUNCEMENT

The Weekend Financial Times Travel Section

takes pleasure in announcing that the third highly successful brochure panel page is due to be published on 29th September 1990.

This replaces the brochure panel page previously scheduled for 15th September 1990.

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N THE winter of 1945-46, when I had come out of

the RAF and Raymond

Cambridge from the Guards Armoured Division, he used to

walk over to my rooms in Emmanuel to discuss life, liter-

ature and the pursuit of Uto-

Together with - among others - Wolf Mankowitz and B.

Rajan we founded a society called "The New Contempo-

rary" and invited such mavericks as Jacob Bronowski to

talk to us. (We were hoping that Bronowski would speak about his book on Blake, but he chose instead to regale us

with extracts from Tender is the Night, which he had just discovered and which we had

never heard of.)
We were all mad about

been a postman we had a cer-tain affinity of background. We drifted apart because I went on

to the Sorbonne and then to teach in the US; when I returned to England Raymond had finished editing Politics and Letters and had taken a job

as an Extra-Mural tutor in Oxford. I knew he had been working on a book, the seeds of which we had discussed ten

years earlier, and when it appeared in 1958 under the title of Culture and Society I opened

it with the greatest anticipa

I could not have been more

taken aback. The prose was turgid and the organisation so loose as to be non-existent.

What exactly was his line of thought? That terms like "industry," "democracy," "class" "art" and "culture" had changed in meaning during the Industrial Revolution. However, instead of taking these words one by one and bringing out the significance of the

out the significance of the changes, Williams had filled his book with essays on the kind of writer to whom we had been introduced as undergrad-

"Literature, Life and Thought."
Individually some of the pieces were thought-provoking,

as in the comparison of Burke and Cobbett; and the quota-tions were uniformly excellent.

It must have been this which

gained him his reputation with

a wide range of readers

because the praise was out of

all proportion to the perfor-

mance. Apart from this, too

much was thrown at the reader

in too short a space. A piece on

Carlyle was followed by a dip into the "industrial novels" of

Mrs Gaskell, Dickens, Charles

Kingsley and George Eliot.

Twenty-eight pages on Pugin, Ruskin and Morris were given

the rather grandiose title of

"Art and Society." The 20th

century section reviewed the

work of D H Lawrence, R H

Tawney, T S Eliot, I A Richards, F R Leavis and George

The Long Revolution, three

years later, showed which way

Williams's mind was moving.

His public utterances and the

appearance of such later publi-

cations as Novelists as Sociolo-

gists, Marxism and Literature,

Problems in Materialism and

Culture and Writing in Society

complete the picture. Between the 1940s and the '80s, from being a mild Leavisite Wil-

It is a great pity because he sincerely wished to do right by his society. In the event, all he

succeeded in doing was to help spawn the New Left in politics

and the likes of Terry Eagleton

iams turned into a Marxist.

Orwell, justlikethat.

A Zen vision of nature

The human being remains the principal villain here, says Joe Rogaly

will not be disappointed by this latauthor of The Snow Leopard, although, unlike that book, Killing Mister Watson is not a true account. It is an imagined history, based on a few known facts about one E.J. Watson. Newcomers should be warned that the territory in which it takes place is so unfamiliar, and the Choctaw names so daunting, that you have to be 50 pages or so into it to feel comfortable. You must also be prepared for a mystery that

cannot be unravelled.
Mister Watson, as he is usually called is - who knows? - an excellent farmer, a businessman, a gentleman acting according to the mores of the rough Florida swamplands at the true of the carting. the turn of the century, cynic, an outlaw, the Devil himself. We start with his murder by a savage yet frightened mob of frontiersmen; we end still uncertain as to whether or not this ritual slaughter can be

At one level, the book is a continual teasing out of this question. The reader is guided, or misguided, by the recollections, in dialect, of first one connection of Watson's, then another. It might be a former employee, one of his children, a cousin, a neighbour — each narrative adds information; nearly every one subtracts understanding. The evidence against the protagonist is nearly all circumstantial, yet there is no question of his innocence. He is a courteous Southerner, a protector of his family, a lightning shot, a drinker, a hell-raiser, a brute. It is this tale that gives the book its bones. Its flesh is more

important. Matthiessen the naturalist brings the Ever-glades to life. You are always there, either at a trading-post in Chokoloskee Bay, or farm-ing atop one of the great shell mounds built by the Indians before the white man came, or snaking along one of the gloomy waterways watching out for alligators. The song of nature is constant; the author's preference for those who, like the Indians, lived in a spirit of reverence for the earth is per-

It will come as no surprise to readers familiar with his work that the the most passionate passages are those that speak about the 20th-century despoli-ation of this natural wonder of which we are all a part. A hundred years ago, plume hunters worked the rookeries. A hig rookery would occupy "four-five hundred acre of black mangrove, maybe ten nests to a tree." It could take three or

KILLING MISTER WATSON

by Peter Matthiessen Collins Harvill £13.95, 372 pages

four years to clean one out. using rifles. A narrator recalls what follows: "them ghosty white trees and dead white ground, the sun and silence and dry stink of guano, the squawking and shricking and flopping of dark wings, and varmints hurrying with no sound – coons, rats and pos-sums, biting and biting, and sums, hiring and biring, and the ants flowing up all them pale trees in dark snaky ribbons to bite at them raw scrawny things that's backed up to the edge of the nest, gul-let pulsing and mouth open wide for the food and water

that ain't never going to come."
What does come is the railway, new roads, constant plans to drain the swamps, packagetours with hunters shooting with pitiless inaccuracy at the little life that is left. Matthiessen is aware that nature herself can be destructive: the hurricane that precedes the cli-max of the book is as devastating to the dirt-poor residents of the area as their guns are to the alligators and otters they kill for a living. Yet the human being remains the principal vil-lain, the greatest natural disas-There are other familiar

sub-texts. To take one example there is the build-up of the picture held of southern blacks by southern whites, as not quite human — and its counterpoint in the remarkable character of Richard Hamilton, part Choc-taw Indian, part white, possi-bly part black. Mr Hamilton was married to a mixed-blood woman. She was "Seminole on her mother's side but because her Daddy was old John Weeks, the pioneer settler at Chokoloskee, she seen herself as white as a nun's buttocks." Richard, whose offspring are of all shades, is philosophical. "People move around these days, get all mixed up," he attests. "Don't matter what our color is, we all going to be brown boys when the smoke

Matthiessen is a curious animai: part rugged Hemingway he-man, part knee-jerk liberal, part Zen Buddhist. His taut narrative in the concluding chapters is free of moralising, or preaching. It focusses sharply on the killing. Most of the book, however, is best read for atmosphere, mood, intima-tions of spirituality, a Zen-ho-listic vision of nature. It is this that sticks. There could be less relevant visions with which to approach the 21st century.



Lawyer as the odd man out

Stephen Amidon hails a fine second novel

- RST THE bed news Scott Turow's new novel does not quite take him to the Olympian heights he reached with his remarkable debut, Pre-sumed Innocent. Now the good news — he has nonetheless produced a thriller that will certainly prove one of the year's best. Turow has once again written an engrossing crime story in which public transgression and private torment are woven into a seamless and compelling

Readers of Turow's first novel will recognise the hero of his second, Alejandro Stern, as the brilliant defense attorney from Presumed Inno-cent. Here, however, the reserved, Argentinean born Stern finds himself at the cen-tre of the storm after discover-ing that his wife Clara has committed suicide. As Stern continued stickee. As Stern investigates the causes of her death, he discovers a succession of deeply troubling facts, not the least of which being that the prim Clara suffered from venereal disease and that nearly one million dollars has gone missing from her persenal bank account. To combli cate matters further, Stern's foremost client, a crude commodities broker who also happens to be his brother-in-law, appears to have perpetrated a massive fraud which involves the dim-witted husband of Stern's youngest

daughter. Stern sets about trying to sort out the muddle, his lawyerly curiosity tempered by fear of what dark family secrets he might uncover in the process. These dangerous circumstances fire not only his imagination but also his loins

the dumpy, middle-aged widower finds himself involved in no fewer than four romantic liaisons, including a compromising passion for the pregnant public prosecutor who seeks to put his client behind bars. As he becomes more deeply embroiled in the investigation,

Stern's roles as husband. father and attorney are profoundly challenged, threaten-ing not only the dissolution of his family but also his imprisonment for withholding evidence. It all ends with a chain of surprises in which Stern's

THE BURDEN OF **PROOF** by Scott Turow Bloomsbury £13.99, \$15 pages

public and personal dilemmas are brought together with mas-terful precision.

As with his first novel,

Turow shows himself to be as much a canny lawyer as he is a fine writer, bringing a telling knowledge of the complexities of the American judicial system to bear on his story. From the decor of a judge's chambers to the unfairness of the grand jury system, Turow brings the legal world to life with often disturbing accuracy. At times, in fact, he overplays his hand as an expert, telling us a bit more about the darker side of commodities trading than we might want to know. And whereas Presumed Innocent was fuelled by a central crime of sex murder, some readers may find the financial wheeler-dealing that informs this book a bit pallid in compari-son. But all in all Turow manages to stoke his plot's engine with plenty of combustible

The novel also suffers in its portrayal of its hero's troubled psyche. One of the things that made Presumed Innocent so fine was the overwhelming atmosphere of claustrophobia and anguish surrounding Rusty Sabich, the book's narrator. Not just a prime suspect in the government's eyes, he was often uncertain himself as to his guilt. Here, however, no such tension informs the story. Stern's devastating realisations that he is the odd man out both in the trial he is about to defend and in his own family life are certainly poignant, but nevertheless lack the sense of existential dread that Sabich suffered. Stern is simply in the

material.

dark, rather than of it. Perhaps it is unfair to stress too rigorously the comparison between The Burden of Proof and its predecessor. Better to compare it to the host of other novels currently trouping under the guise of thriller. In this regard there can be no doubt that it is a fine work indeed, well capable of occupying anybody's late summer

Holy, holy, holy, guru almighty PEOPLE OF THE BLACK MOUNTAINS, IT: THE EGGS OF THE EAGLE by Raymond Williams Chatto & Windus £13.99, 330 pages

> CULTURE AND SOCIETY

by Raymond Williams The Hogarth Press £9.99, 363 pages

in literary criticism. The simple truth is that politically-motivated criteria make nonsense of aesthetic judg-ments. Yes, there is such a thing as an aesthetic standard, and Williams accepted this at the beginning. Of those three workmanlike criteria which Leavis taught us and which enable us to talk intelligently about a piece of literature analysis, comparison and eval-uation – the last has been thrown out of the window to be replaced by a principle which seeks in its own way to judge but pretends that it does not. It is just that the standard is political and not literary. The criterion is not "Is this piece of literature better written, more sensitive, more inspiring than



any other?" but "Does it advance the cultural revolu-

Chatto and Windus have seized the occasion of the publication of Raymond Williams's posthumous novel The Eggs of the Eggleto reprint Culture and the Edgisto reprint Culture and Society. The new novel is the second of a projected trilogy entitled People of the Black Mountains. A fictionalised account of Welsh border history, it has at its best a stirring Boys Own Paper pitting of the gallant Welsh against various invaders. The most one can say is that it is easier to read than Williams's non-fiction books.

But why do Chatto tell us and Raymond's bemused followers no doubt continue to tinguished novelist"? If this is true, how distinguished were Frank Kafka, Thomas Mann, James Joyce or William Faulk-ner? And what are we to think when we are told that Williams was "one of the most influential thinkers of this century"? What price Freud, Jung or Ber-

How to explain the adulation of this man, who was affable and good natured enough but far from being an original thinker and scarcely at the top of the class for clarity of exposition? My mind goes back to the Raymond of the 1940s. Were the seeds of it there? He was not the most articulate of our circle but he was single-minded. He ploughed the same furrow all his life and he tried his best not to be a bour geols liberal humanist. For those who are looking for a particular style of leader the formula is there. Williams was a persuasive teacher, a reformer, a man of the people. Holy, holy, holy, guru almighty only don't look too closely at what he is actually saying.

Geoffrey Moore

Funny ways of being serious

poor taste, but never-theless it seems likely that the Queen Mother and Lord Denning would find A N Wilson's new novel a pretty good read

from me." Watched by young

Julian Ramsay from behind

the bar of the Black Bottle pub

in Soho, a motley of humanity

measures out the 1950s in gin-

and-limes. Mixed with moral

agonising, theology and loneliness, A Bottle in the Smoke

pours subversively excellent

English into prose almost wor-thy of a title taken from Psalm

119. "It astounds me now how

recklessly I risked and inflicted

pain when I was in my

twenties." A N Wilson writes

urgently, as if he was assembling material for a biographer

His twelfth novel is second

in a projected sequence featur-ing the Lampitts. "I can

remember Mummy saying, 'I do hope we don't have too much of the Lampitt family."

We don't. What we have, mostly, is Julian: would-be

admirable writer, would-be

admirable actor, would-be hap-

pily married to Anne. And

what Julian gives us, in touch-

clay of Japanese literature. Here we have three novelists

who represent three distinct

generations of 20th-century Japanese fiction. On the sur-

face their work could hardly be more different. Underneath the

surface, however, the theme of

transience is always there, more or less entwined with a

more specifically modern, and

importunate, quest: just who

The most interesting of the

and Kawabata, whom in Japan

he ranks beside, he took his

along with his mistress. His

writings all belong to the

tumultuous, mid-century era of

Japanese history: the expansion into Manchuria and other

parts of East Asia; the confron-

tation with America; and the

final humiliation. Not surpris-

ingly there is a persistent note

of desperation in nearly all his

work. Yet what makes him

interesting is the highly-

wrought artefact of that work.

man deeply committed to liter-

Dazai is best known for his

are we Japanese?

THE TRANSIENCE of

life, of human endea-vour, expressed indirectly, is the abiding

who may miss the truth.

"Pleasure is in short supply THE RACKET in this world which God has so by Anita Mason graciously filled with tears and disease. But God. He's different

Constable £11.95, 192 pages ingly hilarious writing and a

merable cigarettes - Gold Flakes, Craven A's, Woodbines, Du Mauriers, Sweet Aftons drift through melancholy shading into despair. The old brand names punctuate a beautifully paced first-person register which enables Wilson to slip sideways, unobtrusively, into little essays on diverse themes: blography and its "knowall claims," Blake and his art, the power of live theatre to persuade us that what we watch is more real than our own lives; the specious power of actors in radio and television roles to merge fantasy with reality.

SMOKE

sense of period so poignant that the 1950s seems as distant as A L Rowse's England of Elizabeth, is self-realisation and spiritual failure.
The smoke and ash of innu-

There is some wonderfully funny stuff about radio serials ("The Mulberrys"), and authors and publishers ("One

A BOTTLE IN THE by A N Wilson Sinclair-Stevenson £13.95, 279

art of tragi-farce. But neither is he the least among those who have understood the ancient funny way of being serious.

Anita Mason's fourth novel occasionally wobbles from serious into solemn mode, but the choices her characters face, in a morality tale set in the equa-torial heat of Brazil, are starker - physical rather than metaphysical life-and-death -than Wilson's. The Racket covers different kinds of rackete ing: In currencies circulating through an economy tyrannised by inflation; in shortages

sale of children. Rosa Van Meurs, a 30-yearold history teacher, persists in a scrupulous regard for truth which matches her courage in the face of intimidation over her apparent failure to toe political and religious lines, and her patience in waiting more than two years for a telephone. (Bribery would speed things up, but principle prohib-

day you and I must flave a word about commas"), and reviewers ("that rat Muggeridge").

A N Wilson is not the first English novelist to practise the

truth that comedy is simply a of staple goods; in political power-broking; in sex, in drugs; most horrifyingly, in the

its this even more strictly than her small salary.) Her rela-

tively quiet, independent life is de-stabilised by Fabio, her weak young cousin, on the run-from exploitative employment on the criminal fringe, and by Robert Bandeiro, whose gold-mining company is illegally destroying an Indian reserva-

Miss Mason's preoccupation as an earlier novel. The Illusionist, demonstrates rather more potently - is our human capacity wilfully to muddle truth and falsehood. Lies reverberate around The Racket. "People believe lies, don't they? They kid themselves. I think they want to be lied to, really. They need to believe." Her brisk approach to spiritual matters, though, lifts a some-what worthy tone to a more interesting level: "Poor old Job gets terrible diseases and his children die, and be calls God to account and demands to know why this has hap-pened to him.' 'And what does God say?" 'God says that Job's got a cheek asking and wouldn't understand the

Speculation is in poor taste but it seems at least a possibility that Lord Denning, if not the Queen Mother, might find Miss Mason a good read, too.

Gay Firth

Themes of transience

ling Mountain is a selection of his shorter pieces. Many are reworkings of traditional Japanese tales, a rewriting of folk-lore. Because Oriental literature is inherently indirect it is not always easy for the western reader to grasp the true purpose of a retold tale; and if the contemporary meaning, tied to contemporary events, can be established, it may yet be tendentious. In such circumstances allegory is unstable. Saiichi Maruya, born in 1925, is more conventional, even, by

three is the oldest, Osamu Dazai, who was born in 1909 and died in 1948. Like Mishima comparison, reassuring. There is, dare one say it, little likellhood of this former Professor of English Literature tossing own life. Having acquired a reputation for raisish Bohemi-anism, he drowned himself. his life away. He too deals in uncertainties, but the uncertainties slide in and out of each other, like Japanese room-screens. Existence is full of ambiguities, but the ambiguities can be contained. Indeed, there is a certain satisfaction to be had from contemplating life's complicated puzzles.

Rain in the Wind is also a collection of shorter pieces, fol-lowing on Dennis Keene's successful translation of Maruya's novel Singular Rebellion. There Despite his pessimism he was a are four stories in all. The first two are slight, the third, Tree Shadows, is self-consciously Nabokovian. The narrator, an two novels The Setting Sun academic, pursues his obsesand No Longer Human. Cracksion for the images of trees

CRACKLING MOUNTAIN by Osamu Dazai (trans. by James O'Brien) Peter Owen £13.95, 255 pages

RAIN IN THE WIND by Saiichi Maruya (trans. by Dennis Keene) Andre Deutsch £12.95, 234 pages

A WILD SHEEP by Haruki Murakami (trans. by Alfred Birnbaum) mish Hamilton £13.99, 299

pages

cast upon walls. These images than the actual entities. And so he eventually discovers he is not who he thinks he is. He has been deceived in his parentage. But it is not a deception that will destroy him.

Maruya, who writes with a studied ease that can degenerate into mere navel-gazing, only properly comes into his own in the fourth and final story, which is also the titlepiece. Here shadows give way to "driven rain," another

deeply Japanese symbol of transience. Again the narrator is an academic. His obsession this time — and it is almost as though Maruya must apply what he has learnt, that all good literature is obsessional is with a dead haiku poet.
 The poet may or may not have been a friend of his dead father. At several points he fails to clinch his researches. Despite the obsessionalism, a brilliant penchant for ambiguity is what counts.

The same may almost be said for Haruya Murakami's A Wild Sheep Chase, but not quite. Born in 1949, Murakami represents all that is new in Japanese fiction. All that is new, and much that is borrowed. To a very large extent he has discarded the tradi-tional scenery of Japanese fiction in favour of western approaches. Three of the authors he himself has translated - Chandler, Scott Fitz-gerald and John Irving - con-verse with each other in his

A Wild Sheep Chase, a thriller in the fantastic mode that also poses as a novel of ideas, has already attracted attention and acclaim in the West. I'm not so sure. Part of it may simply have to do with its enhanced accessibility for the western reader. The writing is

clever and engaging but some-times over-smart, even preten-tious. There are too many passages that are ill-honed, or, in

our parlance, under edited.
The story involves an adver-The story involves an advertising manager, a girl with beautiful ears, a disembodied whale's penis, an immortal sheep that once inhabited the mind of Genghis Khan, and a dying Class A war criminal. The chase takes the protagonist to a remote farmstead in Hokketdo where smid the full. Hokksido where, amid the falling snow, he talks to a dead friend. Lurking in the background is a plot to re-establish Japan's Pan-Asian ideals of the 1930s and 1940s.

It's all a bit much. For the English reader a plethora of Chandlerisms at the beginning sets up expectations that are never satisfied. A fine line in angled realism devolves into, at best, a talented undergraduate romp. Murakami is full of ideas, but his ideas don't gel Even so, at the end there is a message discernible that makes a kind of sense. What Japan has today in place of its imperial dream is an ordinary freedom for its younger citizens that amounts to little more than an ongoing ennui. Nothing means very much. The hero eats, drinks and "has intercourse" with the unnamed heroine. In Murakami's world, transience has become a down-beat alienation.

Justin Wintle his odyssey called Three Years

Eccentric behaviour abroad

HATEVER IT was they went for originally, those eccentric travellers in remote regions of the world have only one function now. It is to make us, vicarious adventurers in our suburban armchairs, feel the sting of the burning sand and the lash of the blizzard in our faces as we struggle grittily on. There are thousands of travellers' tales on the market today. Eccentric behaviour in exotic locations is no longer enough. The reader wants also to share his hero's grief when disaster strikes and feel his pleasure when the caravan

gets through. Kawaguchi Ekai comes with promising credentials for a guide to the roof of the world. He was a Japanese Zen Buddhist monk who, at the turn of the century, decided to walk into Tibet from India to collect the Tibetan version of the Buddhist scriptures.

Or he might have been a spy. It doesn't much matter. Whatever he was up to, he showed an extraordinary capacity for getting into trouble and out again as he wandered, apparently haphazardly, across some of the most inhospitable country among some of the most unwashed people on earth. Kawaguchi left an account of A STRANGER IN TIBET by Scott Berry Collins £15, 310 pages

MOUNTAINS OF HEAVEN by Charles Howard-Bury, edited by Marian Keaney Hodder & Stoughton £12.95, 175 pages

in Tibet. But his American biographer has decided to retell the story in his own words and with his own explanatory interpolations. As he reveals at the end of the book, Scott Berry does not trust Kawaguchi's testimony and disapproves of the monk's anti-Ti-betzn sentiments.

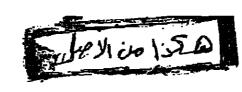
Even with its stylistic anachronisms and occasional wrong word (what do editors do these days?) this is a readable treat-ment of a very curious story. And yet I was not sure that the formula was completely successful. The quotations that Berry includes from Kawaguchi's own version of events left me feeling I was missing the real flavour of this strange character. Kawaguchi may have been wrong about many things, but he was interestingly wrong. Necessary as the hand of a creative editor may have been, I could not help feeling that the monk had been somewhat smothered by his

Col. Charles Howard-Bury was an adventurer of a quite different and much more familiar breed. He was tramping through another region of central Asia, the Tien Shan mountains, not long after Kawaguchi's pilerimage.

Howard-Bury was a man of almost incompatible parts, a soldier with a strong poetic streak and a deep knowledge of natural history, a big game hunter who, after bagging two stags on one godforsaken mountain, complained that the beasts were heading for extinction. The colonel's editor, Marian Keaney, comes from the same town in Ireland where the explorer lived and has done him proud Personally, I soon tired of the hunting trips, preferring the descriptions of Tashkent, Samarkand, Bokhara and (all too brief) Merv. After the First World War, in which he was captured twice, Howard-Bury led the first expedition to Mt Everest, became Conservative MP for Chelmsford in Essex and retired to

Christian Tyler

Tunisia. He died in 1963.



Dickens' world brought to life

ERE IS a new publishing house, that of Christopher Sinclair. former chairman of Hamish Hamilton, opening its account at the start of a new autumn publishing season with a new biography of England's most celebrated novelist by the author of *Hawksmoor*.

The timing and choice of subject are perfect, but what about the book? It is a mammoth one as a glance at the

Constitution of the second sec

:-: <u>-</u>:

72 . . . -

moth one, as a glance at the number of pages reveals. Ack-royd makes inordinate demands on the reader's time, with no concession to any occasionally waning power of concentration by dividing the whole into parts, and the chapters into sub-sections, as some writers do when faced with a biographical narrative of this magnitude (Edel on Henry James, for example).

By contrast Ackroyd presses on without pausing through 35 unbroken chapters. He needs first to be congratulated, not just on the stamina and indus-try involved but also on his-scholarship, which rivals that of anyone in this particular field including several full-time academics. Ackroyd has mastered a formidable mass of documentation, not merely all that concerning Dickens, his large family circle, his friends and professional colleagues, acquaintances, helpers and servers, but of the whole world of Victorian England in which he moves with ease. Throughout the book he links the life of his hero with the relevant industrial, social, political, educational and scientific develop-ments of 19th century Britain as well as with its changing

The key to the period, nowhere more strikingly apparent than in Dickens's iriumphant progress, was effort

- ceaseless, unremitting effort

- and it is therefore only to be

expected that this effortful sensation should come to pervade the book. It is reinforced by Ackroyd's interesting conception of biography which he states on the penultimate page and which deserves to be

To see Dickens day by day, making his way, the incidents of his existence shaping his fic-tion just as his fiction alters his life, the same pattern of emotion and imagery rising up from the letters and novels and conversations, the same momentum and the same desire for control - to see Dickens thus is to turn biography into an agent of true knowledge, even as we remember that the greatness of his fiction may lie in its absolute difference from anything which the life may show us."

the life may show us."
Dickens day by day? Can any
historical individual ever really be seen like that in a book except through his own diaries? Most biographers are content to settle for the con-

DICKENS by Peter Ackroyd Sinclair-Stevenson £19.95, 1195

vention by which a life may be divided into "periods" (as we divide our own life when we look back over it) and to try to reveal the subject within these boundaries — Part One The Anvil and the Iron: 1812-1833; Part Two The Climb to Fame: 1833-1837; Part Three: Troubles and Triumphs 1837-1839, and so

These are in fact divisions from Edgar Johnson's earlier biography of Dickens (revised and abridged 1977), in which the main outline of Dickens's complicated life with its great watershed-moments - the blacking factory, Pickwick, marriage to Catherine Hogarth, death of Mary Hogarth (wife's sister), A Christmas Carol, editorship of various periodicals, Ellen Ternan breakup of marriage nan, break-up of marriage, public readings, illness and death — is much easier to

grasp than it is here.

The virtues of Ackroyd's approach are not those of this kind of clear-cut biographical structure, but of direct and constant confrontation with the subject. He attempts to take us right inside Dickens's mind, to make us see and suffer as he did at all these crucial moments and at

many less well-known turning-points.

Thus, in Ackroyd's account of the death of Little Nell, we start with Dickens walking along the cliff-top at Broad-stairs seeing stars reflected in a pool – an image which becomes Nell's vision of stars and sublimity. Back in London in the winter of 1840 Dickens, who has a bad cold, works up to the little girl's death. He thinks back to his wife's sister's untimely death to condition his mind for that of his own fictional creation. "I am slowly murdering the poor child, and grow wretched over artistically with the effect. The mood of forgiveness it induces then inspires him to try to patch up a quarrel between two old friends.

At this point, having demonstrated the inter-action between Dickens's art and his life, Ackroyd switches from Dickens to the impact of the imaginary death — it made a great sensation — on Dickens's readers and on Victorian society as a whole: "... it is as if in the death of the virginal child there were many readers who lamented the death of their ways innecesses." This their own innocence..." This leads to some reflections on the prevalence of infant mortality and child prostitution at this period, and to the conclu-sion that, "The Victorians wept over the very things they were destroying and perhaps there is a latent cruelty here which is very much like Dickens's own hardness."

Thus we watch Ackreyd chasing after one of the hares he has himself started, and these excursions, sometimes quite brief, at others more sustained hecome a resultant discourse and hecome tained, become a regular diver-sion from the main thread of the life. Again, when Dickens goes to lialy we pause for a disquistion on his taste in painting, his preference for academic and narrative art, and this leads to a further conand this leads to a further consideration of his entire aesthetic as it related both to painting and to fiction. This is all fascinating stuff; but it nonetheless represents massive extra ballast to take on board, and there are times when the



ship comes perilously close to

sinking.
Nonethless a strong, shifting impression of that most extraordinary incarnation of will-power and genius that was Dickens emerges. Somewhere along the line a not uncommon Victorian story of a small boy, determined against impossible odds to succeed, turns into a latter-day version of King Lear. Dickens becomes odder and madder as he becomes older, more successful and more pow-erful. His excessive conviviality is thoroughly matched by his sense of plaue and his pre-dilection for runturing rela-tions with those closest to him. This reaches its height in his separation from his wife Cath-erine after she had borne him 10 children. The family was split in half and Georgina, his wife's other sister, remained with Dickens to run his house-

Exactly what happened is Exactly what happened is still not completely clear but undoubtedly Dickens's attachment to the young actress Ellen Ternan, who had appeared in a play of his and Wilkie Collins's, had a great deal to do with it. Actroyd thinks that atthough she and thinks that, although she and Dickens were almost inseparable after that, she never became his mistress. It was yet another instance of "the virginal child." I am inclined to question this view.

Dickens's other great con-suming passion was for his public, manifested in that long series of readings he gave, touring the length and breadth of the country even, just before his death, in a half-paralysed, half-blind condition. Ackroyd vividly describes this aspect of

him - Dickens as a public performer. The many descriptions of him in action are a welcome relief from the more specula-tive passages in the biography. Finally, it includes an intermittent series of fanciful divertissements in which Ackroyd imagines himself in conversa-tion with Dickens – he imagi-nes Oscar Wilde and others talking to Dickens, describes a dream he had about Dickens while writing this book, and he conducts an interview with himself about the book. Here we see flagrantly what is an ever-present danger, that of Ackroyd becoming the victim

Anthony Curtis

Florence and Capri; and inci-dentally, as it were, some inter-esting links between Lawrence

of his own remarkable virtuos-ity. But this does not seriously detract from what is an impor-

tant contribution to our under-standing of Dickens.

Still, Meyers has made a gen-uine attempt to present Lawr-ence to us as Frieda's perfect English rose. If Lawrence's

'Ma Hump' to the smart set

N ONE of Max Beer-boom's more cruel carica-MRS HUMPHRY WARD: EMINENT VICTORIAN, tures, a masterful hulk of PRE-EMINENT a man leans on a giant fireplace while at his feet an **EDWARDIAN** awkward little girl, "Miss Mary by John Sutherland Angusta," looks up cringingly and asks "Why, Uncle Mat-thew, oh why will you not be always wholly serious?" When Oxford £16.95, 432 pages this cartoon was published in 1904, Matthew Arnold was dead and Mrs Humphry Ward, nee Mary Arnold, was 53. Now for-gotten, she was a household name – best selling author, social reformer, founder of Somerville College, Oxford. She had debated with Glad-

Arnold dynasty and pursues the phantom of the child within the grey-haired matri-

the anonymous face among the close-knit Arnold-Huxley-Trev-

elyan family coloured in and

given perspective and depth.

The granddaughter of

Thomas Arnold of Rugby, she was schooled by her father Tom in ritual obeisance to the

Doctor. Her first word, uttered before his dominating portrait in the family drawing room, was said to have been "Grand-

papa," and she grew up convinced that to occupy the moral high ground was an Arnoldian birthright. Religious and philosophical dispute was the family life-blood — when Tom converted to Catholicism.

Tom converted to Catholicism the first time, his wife threw a brick through the window of the church which had received

him - and Mary, neglected-in favour of her less talented

brothers, became a solitary

It was a neglect which

spurred her on to relentless achievement. Despite Uncle

Matthew's discouragement -

"no Arnold can write a novel;

if they could I should have done it" - her novel of reli-gious doubt, Robert Elsmere,

catapulted her to fame in 1888. Gladstone wrote a 10,000 word

review, genteel ladies fought

over it in subscription

libraries, 100,000 copies sold in America and a pirate edition was handed out with a new

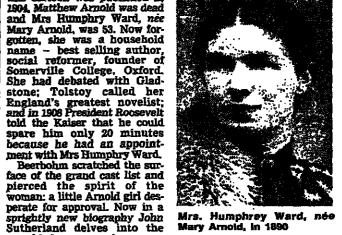
scap brand to emphasise the link between cleanliness and

Today Robert Elsmere and

his worthy wooden successors (Marcella, Helbert of Bannis-

dale) are virtually unreadable, but for a heady decade their

blue-stocking.



Mrs. Humphrey Ward, nee Mary Arnold, in 1890

mechanics and profit of Victorian fiction. She became an ambitious businesswoman and a respectable philanthropist, and yet most of her earnings within the grey-haired matriarch who came to epitomise an age, class and value-system: the invincible flag, as Sutherland sees her, of the great ship HMS Late Victoria.

It is a compelling study. Sutherland is a natural biographer, sensitive to his subject but never fawning, witty, crudite, absolutely at home with the social, political and religious ideas of the period. This is Mary Ward in her milleu, the anonymous face among the went on bailing out her will-o' the-wisp father and brother, her husband, The Times art critic, who loathed the French impressionists but "specu-lated" on undiscovered Rembrandts and Vermeers, and especially her feckless gambl-ing son Arnold. Though her health and her writing suf-fered, she worked like a fiction machine to keep her men sweet and solvent.

The most interesting thing about Mary Ward is that at a time when feminism and women's suffrage were taking root, this sponsor of female education stuck to her chattel name (leading to the gibe "vir-tue has its own Humphry Ward"), wrote anti-divorce nov-els and finally, enticed by old friends in the Lords, headed the Women's National Anti-Suffrage League. Why did she do it? Suther-

land suggests that Mary Ward's entire life was about seeking male Arnold approval and that this made her susceptible to any father figure, from Lord Curzon, who looked kindly on her. Like many strong women, she had less need of feminism precisely because such men did take her seriously, and seeing that she could join them at their own game, at the centre of the intellectual or political debate, she saw no point in trying to beat

For one so keen to be at the heart of things, it was a fatally myopic view. As the Edwardians stepped down from their Victorian stilts and left theological feuding for another day. Mary Ward became a cultural relic in her own life time, "Ma Hump" to the new smart set, later the absurd Mrs Foxe in her nephew Aldons Huxley's Eyeless in Gaza. John Suther-land's biography is a brilliant account of why his subject is no more than a footnote in his-tory, of the decline of an intellectual dynasty, and of the shifting focuses of thought from late Victorian to early 20th Century England.

Jackie Wullschlager

Frieda's rose, thorns and all

HORTLY AFTER D H Lawrence's death his widow Frieda said of him: "If England ever produced a periect rese, he was it, thorns and perfume and splendour." Few others can have thought of Lawrence as a perfect English rose: in his lifetime it was more common to see him as the canker. Yet, startling as the image is, it is far from inappropriate.

Although he spent much of his life wandering the world, he was deeply, incurably

English; people he met invari-ably commented on the aura of genius surrounding him and were either drawn to or repelled by the prophetic intensity of his personality; he is also, arguably at least, the finest writer produced by England this century. If these various qualities do not quite make an English rose of him, there were always, as Frieda realised, the thorns. Everybody he knew, simply everybody, felt them.

Most remarkable of all was the way individual characteris-

tics, whether attractive or D H LAWRENCE: A unattractive, creative or **BIOGRAPHY** destructive, se emed integral parts of his total being. As Jeffrey Meyers says in his preface to D H Laurence: A Biography:

"there was no separation between the artist who wrote and the man who lived." Jessie Chambers, the original of Miriam in Sons and Lovers, made the same point, only more tersely: "Lawrence's life went straight into his work."
This raises special difficul-ties for the biographer. If the

connection between life and work is so direct, then it would be foolish for a biographer to try to compete with Lawrence in recreating, say, the work-ing-class background conveyed with such power in Sons and Lovers or the sexual relationship with Frieda portrayed so frankly in the volume of poems Look! We Have Come Through! Meyers's response to this prob-

by Jeffrey Meyers Macmillan £19.95, 445 pages

lem is two-fold. He offers a psychological interpretation of how Lawrence became the man/artist he was; and he tracks down the real-life events and friendships which, accord-ing to this kind of theory, Lawrence transferred into his fiction and poetry.

On the psychological side, Meyers emphasises Lawrence's lover-like relationship with his possessive mother and how this moulded, in one way or another, his life-long attitudes to sex. It was crucial for Lawrence's own independence that he should break free from his mother's influence, and perhaps, technically, he did this by finally "killing" her. Yet he

remained drawn to older women: there was the sexual initiation by Alice Dax, and his elopement with Frieda Weekley. Both women were not only older than Lawrence: they were already wives, and Frieda the mother of three children. Lawrence was never to have children of his own, and that helps encourage further speculation. Was he impotent? Only in the final years of his life, Meyers decides, though there were clearly always sexual problems. Lawrence turned

down the approaches made to him by other women, while Frieda openly taunted him with her many lovers. Was he, then, homosexual? Meyers gives a good deal of space to this question and decides that Lawrence was not simply a suppressed homosexual, or rather bisexual, for much of his life but that he also had a physical relationship with Wil-

friend in Cornwall. Lawrence's work is repeatedly called in as evidence for these suppositions and conjec-tures, as it is also to elucidate the true nature of his large number of friends and acquaintances. These accounts read too often like entries in a refer ence book ("X was born in ... grew up in ... and .."), but when they work they make up the most attractive part of the biography. Meyers is excellent on Lawrence's terrifyingly fraught friendship with Kath-erine Mansfield, united as they were, in spite of everything else, by the TB they both knew would soon kill them. He offers a scathing portrait of the vacil-lating Middleton Murry; some revealing details about the seedy life style of Maurice Magnus, Norman Douglas, and others of their circle whom Lawrence met on his visits to

and Robert Louis Stevenson.
It all makes engrossing reading, but little of it is actually new. To readers of The White

Peacock, Sons and Lovers, Women in Love, Lady Chatterley's Lover and the rest, quite apart from other biographies, Meyers' interests in Lawrence will be familiar, nor are his specific claims for originality very convincing. The "conclu sive" evidence about that homosexual relationship sounds to me more like hear-say and the account of Lawrence "killing" his mother with an over-dose of morphia adda nothing significant to what we are told in Sons and Lovers.

rose. It Lawrence's but for a nearly decade their are some of the perfume of the thorns are prured.

Peter Keating

but for a nearly decade their areasy decade their "splendour" escapes Meyers's control, some of the perfume and lots of the thorns are firmly captured.

CRIME

Penchant for axe-grinding

AS THE appearances of Harry Kemelman's rabbi-sleuth David Kemelman's rabbi-sleuth David Small grow less and less frequent, Joseph Telushkin's Daniel Winter is apparently being grouned to take his place. But after a promising debut, this second Winter tale is a keen disappointment. Moved by some appalling real life miscarriages of justice, Telushkin and his rabbi seize this opportunity his rabbi seize this opportunity to come out strongly in favour of capital punishment and, by implication, they seem also to advocate taking the law into your own hands when justice is denied. The result is a shrill and distasteful book, and, fur-

thermore, an ill-told story.

Crime novelists have a pen-

chant for grinding axes, and

not always to be used by some Lizzie Borden rediviva. The

death penalty is a favourite

cause; in the US hard-boiled

narrators also frequently

launch accusations of crimi-

nals being coddled by strict

observance of the Miranda rules. Of course, novelists have

every right to hold views and

express them, but sermons

make tedious reading. It can be

done more subtly, as Gerald

Hammond, for instance, ably

demonstrates. In Let Us Prey

he makes not so gentle fun of an ecological extremist, and

argues the case of wildfowlers

and sportsmen. The reader

may not agree, but it is hard to

resist Hammond's carefully

gauged story. Animal rights fanatics - now alarmingly top-

But there is Ralegh's riposte to Marlowe ("If all the world and love were young"). Hugh Kingsmill's Houseman parody ("What, still alive at twenty two,/A clean upstanding chap like you?"), and Firman Houghton's parody of Robert Frost, "Mr. Frost Goes South to

has a good deal to say about care of the dying, privatisation of medicine, and the operation

Treasure adventure by David of charitable institutions; but Williams; here again opposing positions are admitted while Treasure and his wife move through the sordid malversation. tions of a Drug company and its executives with their usual style and aplomb, in Terminus Andrew Puckett and murder. Even an ingenu ons reader can see the final twist coming well in advance; but prescience will not detract from enjoyment.

William Weaver

An Eye for an Eye by Joseph Telushkin Çollina, £11.95. 221 pages

Let us Prey by Gerald Hammond Macmillan, £11.95. 157 pages

Prescription for Murder by David Williams Macmillan, £11.95. 188 pages

Terminus by Andrew Puckett Collins, £11.95. 192 pages

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NE OF the funniest anthologies of parodies published this century was in fact not an anthology of parodies at all. D B Wyndh Lewis and Charles Lees' The Stuffed Oul: An Anthology of Bad Verse, last reprinted in 1948, proves that some of the most memorable self parodies have been written by poets when they have fallen asleep on the job. Here are Byron, Crashaw, Cowley and Crabbe all enjoying their off days, and several excerpts from Wordsworth suggesting he had a habit of absenting himself for a little while longer ("The beetle loves his unpretending track,/ The Snall the house he carries on his back; The far-fetched

worm with pleasure would dis-own/The bed we give him, though of softest down". from Liberty). The reason An Anthology of Bad Verse is not around today is perhaps not because we no longer find bad verse funny (E.J Thribb is our best-known scourge of poetasters) but because we are insufficiently read in good verse to laugh at had verse when we see it. The point is implicitly made by the Chairman of the Conservative Party in his introduction to this new anthology of parodies. It is the first, he admits, to include the original verses alongside their parodies: "some of the poems that have been parodied may not, alas, be as familiar to readers as they once were. A helping hand is needed." That "alas" is a touch rich coming from someone whose National Curriculum has helped put the Classics further away from schoolchildren than they were before; but as Mr. Baker probably says of

Travesties of verse

UNAUTHORIZED **VERSIONS: POEMS AN** THEIR PARODIES edited by Kenneth Baker

Faber & Faber £14.99, 446 pages

Homer, bygones must be bygones.

Mr Baker's understanding of parody is closer to that of buriesque and travesty, where a serious treatment is applied to an unserious subject, than to literary parody; these are dis-tinctions his introduction spends too little time discussing. One of the cleverest burlesques is Stanley J. Shar-pless's "Chaucer: The Wogan's Tale" ("A Chatte-show Host came with us, yelept Wogan"), originally a competition winner in The Spectator. But after

several pages of poems "par-odying" lines such as W J Cory's "They told me, Heraclitus, they told me you were dead" ("They told me, Heraclitus, they told me you were dead But I just wondered who you were and what on earth you said:" Guy Hanlon), or Shakespeare's "Hark! Hark! the lark at heaven's gate sings.

And Phoebus 'gins arise"

("Hark, hark, the bark as Fido
springs/And at the postman
flies!": Mary Holiby), it strikes one as wretched, middlebrow stuff. The broader, the better,

is perhaps Mr Baker's maxim, in which case it seems mere pedantry to print the original verse alongside its so crudely mangled offspring.
Mr Baker is also fond of trav-

esties, which use the style of the original to describe some topical or political event. He borrows heavily from the New Statesman's Roger Woddis (printed as "Woodis" in the index) who is adept at rewriting old poems in the form of jibes at political events. The examples Mr Baker chooses are generally at the expense of Labour's nuclear disarmament fudge or the SDP's disarray. Mr Baker claims to be impartial, in which case he ought to have included among his parodies of Browning's "Oh, to be in England" Ezra Pound's 1945 effort, which begins "Oh, to be in England/ Now that Winston's out,/ And there's room for doubt . . ." Admittedly, Pound was a bad parodist but the question of what makes a good or bad parody is never

Dylan Thomas and John Davenport's parodies of Spender and Empson apart, there are few true literary parodies in the book. The best literary parodies go beyond the surface mannerisms to the heart of a writer and humorously expose him. They rely on a broader acquaintance with the spirit of a writer than the crib of a single excerpt can pro-

vide. There are exceptions, notably Lewis Carroll, who so cleverly manages to distill the spirit and the letter of the original into his parodies (as in the White Knight's version of Wordsworth's "Resolution and Independence" in Alice Through The Looking Glass) that a comparison is valuable. When the poet Henry Reed won a New Statesman competition with his T.S. Eliot parody, "Chard Whitlow," Eliot particularly applauded it. The reader unfamiliar with Eliot's verse will be left bewildered by Mr Baker's paste and scissors approach. Quoting snatches from "Little Gidding," "Gerontian," "Ash Wednesday" and "The Rock," he makes it seem as if Reed were merely intent on hammering together turns of speech in as few a number of lines as possible.

The anthology of parodies that has still to be beaten is the 1960 Faber edition compiled by Dwight Macdonald, who was a staff writer on the New Yorker. The best of Macdonald's examples are repeated in this new anthology, although it is a shame that Mr Baker's poetic brief prevented him from including such masterly prose parodists as Beerbohm, Cyril Connolly and Ken

Mark Archer | ical - figure in the latest Mark

Master dealer has opened his

doors in the unlikely neighbourhood of SoHo.

Unlikely, because SoHo is for

exhibited at the Salon (in 1771

and 1772), described by Diderot and owned by King Stanislaus

pair of Crespi mythologies which will be shown in the

unrecognised Titian for a song

OR THOSE shying away from the "Boom and Bust" atmosphere

of collecting Contem-

porary and Impressionist art in New York, there are lots of

opportunities this autumn for

grazing pastures new. The American collector likes a good

investment and any dealer

worth his sait will promote a better aspect of art rather than

ramble on about quality. The best way of demonstrating to the potential purchaser that the painting or object under consideration is desirable is to

name-drop. Mention a few col-

lectors who have already bought the artist and the deal

is half done and, when the painter is represented in a museum collection, then that

A shrewd dealer selects a

theme for the art he is trying to sell and then borrows addi-

tional exhibits from museums and private collectors to flesh

out a show. Respected scholars

are commissioned to write the catalogue and the exhibition is

held in aid of charity, prefera-bly a museum appeal. Buying art from such a sources is like

buying glits - or so the pur-chaser is led to believe - and

any other form of collecting is nothing more than shopping.

York produced a lavish exhibi-tion on "French Art during the Revolution." With only 50

exhibits, the scholarly cata-logue had 300 pages and loans

came from as many as 13 dif-

ferent museums as well as

Last year Colnaghi in New

makes it all the easier.

A most modest leader Where buying art is like buying gilts

Malcolm Rutherford on the young Anthony Quayle

work for long." Laurence Oli-vier once told the young Anthony Quayle. "And I'll tell you why. Because you are a bloody good actor." Then Oli-vier added for good measure: "And you haven't enough per-sonality to worry a leading

Quayle was also rather a good writer. He produced two novels. It is a great pity that he started his autobiography so late in life that he left what amounts to no more than a first volume. A note towards the end tells us that he was advised by his doctors in August 1989 that he had only a few more months to live. This is on page 307 where the narrative has scarcely reached the end of the Second World War and Quayle's career as actor-manager still lies before him. He had time to add a brief account of his seminal work in laying the foundations of the Royal Shakespeare Company, but for the most part this is the story of his school days and his war. Quayle died last October at the age of 76.

He seems to have been exceptionally modest. There was a streak of alcoholism on both sides of his family: his father, who would have liked to have been an actor himself but lacked the nerve, succumbed to it. Nevertheless, there was always just enough money to get the young Quayle through school. His mother had set her heart on Winchester, but the prep school thought that was a bit ambi-tious and steered him to Rugby, Quayle disliked it, but survived. "I should have stood up for my disbeliefs, my uncer-tainties," he noted when he allowed himself to be dragooned into the confirmation class and school boxing. Still, he picked up some education along the way. He appears to have learned German, French and Italian without telling us

Quayle did not much like RADA either. The Royal Academy of Dramatic Art, to which he went after Rugby, "had lit-tle or no artistic policy, no discernible outlook on the profession that it served. But then," he adds, "with the exception of the great Repertories like Birmingham and Liverpool, there was little policy or artistic outlook in the nation's theatre as

Lord Chamberlain insisted that

the production should not

upset our friends in Germany:

the invaders' head gear "should not be a helmet with a

spike" and German-style mous-

Oddly enough, although the

play was finally licensed, a skit

on it was later banned. And in

1938 the Foreign Office opposed

a licence being granted for Fol-

low My Leader, on the grounds that it was satirical about

those terribly nice fellows the

Nazis. In an earlier age, King Lear had been banned, on the

grounds that plays about mad

old monarchs could be taken

as a satirical poke at George

III, who was at the time a mad

soring one art form - the thea-tre - when all other art forms

were free to take their chance with the law and common

sense, it is hard to think of an

Given the absurdity of cen-

old monarch.

taches were definitely out.



A TIME TO SPEAK by Anthony Quayle Barrie & Jenkins £16.99, 368 pages

was a moderately lively, wholly commercial, game of catch-as-catch-can."

There were abundant stars. however: Olivier, Redgrave, Richardson, Gielgud, Gwen Ffrangcon-Davies and Peggy Ashcroft (Dame Peggy writes the Preface to this book). Quayle left RADA early to get onto the stage proper. He made it to the Old Vic. Then came an unfortunate marriage, and the war, which got him out of it. Quayle had an interesting war, to put it mildly. He was in a prominent position in Gibraltar when General Sikorski, the President of the Polish Government in Exile, arrived en route to London. Ivan Maisky, the Soviet

Ambassador to Britain, was on the Rock at the same time. Quayle's task was to ensure that the two of them never met. At the end of the day Sikorski's plane took off for London, then crashed. Quayle tells absolutely straight the story of how difficult it was to find a coffin for the General's body. When a receptacle turned up, he scratched an "S" on it with a penknife. The coffin then burst, emitting a

foul stench. The future actor-manager had the remains stuck together and that was the end of Sikorski. Lots of other people passed

Lots of other people passed through Gibraltar: Churchill and Eden, for examples. Quayle admired the former, but not the latter. He recalls a sergeant saying to the Foreign Secretary that he must be very tired. "Not so much tired," Eden replied, "as terribly, terribly worried." Quayle records: "There was nothing whatever wrong with the remark except that the timing, the rhythm, even the smile the rhythm, even the smile were theatrical. The line had been written by Noel Coward I concluded, sadly, that it takes an actor to know an actor." One of the several vignettes in the book is of Crewe Junction on Sundays before the war. "It was the meeting place for half the touring companies in the country."

Quayle wrote. Somebody should have painted it. In France somebody would have It is a pity, as I say, that the autobiography is unfinished. Yet perhaps the early life is always the more interesting because it is the least known. And Olivier's remark about Quayle not having enough personality to worry a leading man was more subtle than he

license dodgy plays when his

boss wasn't looking. Caught out, he resigned and took a

new job. As the first film cen-

Chamberlain's merry men

between them ploughed

through an average of 800

instead), funny clergymen, impotence, Scott of the Antarc-

tic and Queen Victoria. They

vetoed a version of Cinderella

letter banning a sketch.

This century, the Lord

Graphic Design in America: A Visual History, a loan exhibition at the Design Museum organised by the Walker Art Center in Minneapolis and the American Institute of Graphic Arts in New York Not just the dirty bits Graphics influence what people think, what they eat. When the first automated factory for milling oatmeal opened in 1882, for instance, one of many revolutions in the production and distribution of food, it became desirable scrutiny, was once held by a former bank clerk who tried to to make a nation change its breakfast-ing habits. That was achieved with the help of a benign and still familiar

> Posters provided the primary means of communication for both government

most interesting aspects of 20th century life. Evidence proliferates throughout

from several prominent private Hubert Robert, and a C-J Ver-collections. Some of the pic-net as well as drawings by Fra-In recent weeks a new Old collections. Some of the pictures were very fine; but a number were modest enough and certainly there were many artists whose names would not exactly stop the conversation

at a Park Avenue dinner party. Take for example one of the paintings which was for sale. This was a typically morbid neo-classical death-bed scene of a woman (Alcestis) saying goodbye to her infant son. It was painted by Pierre Peyron. Who? Exactly. However, the very detailed catalogue entry on the picture explained that on the picture explained that there was a version of the same subject by Peyron in the Louvre and that there were preparatory drawings for the painting being sold to that august institution, the National Gallery of Scotland. Armed with facts like these the collector who choses to specicollector who choses to speci-alise in Peyron could do very well on the New York social

Anyway the formula obvi-Anyway the formula obvi-ously works and this year Col-naghi are staging another large loan show: "Claude to Corot, the Development of Landscape Painting in France" opens November 1. The exhibition, in aid of the Frick Collection, will include about 60 paintings and drawings and the list of lend-ers includes the Met and the museums of Cleveland, Boston, Philadelphia and San Francisco. About one third of the exhibits will be for sale, among them two oils by Claude, a Gaspard Dugagt, a Boucher, a

net as well as drawings by Fragonard, Pierre Patel the Elder

and Lemoyne. Richard Feigen, who is a big noise among New York's Old Master dealers, has not been able to stage this type of exhibition up to now because of his gallery space, but he moves in October to a splendid Land-mark building on 68th Street

Homan Potterton describes the winning formula to attract American collectors

between Madison and Park Avenues. Feigen has restored the façade of the house but the interior has long since been gutted: as a result the new gal-lery is to look like "the interior of the Galleria Nazionale in Palma," with bare brick walls that are "ideal as a backdrop for paintings of all periods." Technically, the new space will have museum conditions of humidity control security of humidity control, security and lighting, and the letters requesting loans from museums all over the world

forthcoming Crespi exhibition in Bologna. are already on Feigen's desk ready to be signed. The requests are for a Spring Blockbuster. Thirty Five Years Piero Corsini also has an Old Master's exhibit this autumn. Corsini is the man who a few years back bought an

York collectors, as well as armies of Italian dealers, scour his exhibitions which focus mainly on Italian paintings of the 16th to the 18th centuries.

the avant-garde and it would What promises to be an be far-fetched to suggest that exceptional exhibition is a such doyennes among Old Lovis Corinth retrospective Master collectors as Jayne which will be on view at the Galerie St. Etienne from September 11. The show, timed Wrightsman or Basia Johnston will often be passing by. The Gallery has been set up by Roy to coincide with the publication of a new Fisher (on Mercer Street at Houston) in a beautiful loft monograph on Corot by Horst space that has been "customised" to look Uhr, will include about 100 paintings, drawings and prints. A number are being borrowed traditional. The paintings on offer range from a portrait by from museums in Germany. Bartolomeus Bruyn to a Ribera St. Jerome. Like Mr Fisher Corinth, who bridges the gap between late 19th- and early 20th-century painting in Germany, and is a seminal figure, is not well known in the US. As a result his works are st. Jerome. Like Mr Fisher himself (Harvard, and then posts at Yale, the Frick, Wildenstein, and the Getty). most of the works on show have established provenances: an exquisite pair of small scenes from the life of the Virgin by Lagrene was exhibited at the Salon (in 177). still undervalued. The evolution in his style is remarkable: there are late remarkable: there are late 19th-century portraits which, stylistically, are not far removed from the work of the English painter, G F Waits; but then there are later watercolours, particularly those of the Walchensee, which might well be by Nolde. Some proving of American done in of Poland; and a portrait, de-accessioned by the Met about two years ago as "English School," is being sold convincingly as Jan van Scorel. Fisher also has a fine pair of Creatin mythologies. views of Amsterdam done in the artist's very last years point forward to Kokoshka. A spirited drawing of Salome from 1897 demonstrates Corinth's power as a draughtsman. So the prints in the exhibition which range in price from as little as \$5,000

PHOTOGRAPH taken in 1937 frames a giant roadside hoarding, its poster presenting the All-American family enjoying a day's outing. Pop grins from behind the wheel, Mom sits demurely beside him. Lurching over the back seat are the 2.2 Apple Ple kids (the 0.2 is the dog). Across the image the legend reads: "There is no way like the American way." The picture was taken at the time of the Louisville flood, and in the foreground is a line of resigned and hoarding, its poster presentforeground is a line of resigned and weary Blacks, queueing for goodness knows what. The contrast is grotesque. It also begs the question of whether people actually believed in the Great American Dream of wholesome afflu-ence until such images told them how to live it. The suggestive power of images and print in the mass media is one of the

Power of the image

Susan Moore visits a graphics exhibition at the Design Museum

for instance, launched a high-minded series entitled "The Great Ideas of Western Man," a clever exercise in cor-

porate advertising identifying the com-pany with the public good. The show offers a visual history. Inevitably, it is also a social history, and a technological history. Technologi-cal advances facilitated the development of an increasingly expressive relationship between text, typography and image. Design was liberated by the invention of machine set, then off-set printing, motion pictures, and now by the myriad possibilities of computergenerated graphics.

As the century progressed, American design also began liberating itself from an aesthetic dependence on fine art. The lead was taken from European Bauhaus Modernism, and the emigré designers who made their homes in the US. The traditional relationship between fine art and graphic design was eventually turned on its head with the advent of Pop art in the 1960s, when Lichtenstein's comic strips, Rosen-quist's billboards and Warhol's soup cans became accepted by the galleries. Warhol trained as a graphic designer.

The relationship between art and design remains uneasy. The proclaimed reason for this survey of "America's most pervasive, yet least understood art form," was to begin to give graphic design the critical attention it deserves. Its apologists in this exhibition, like in many another young discipline, show themselves prone to be self-referential and defensive. Identifying the great and the good of high design was of first importance. (About as many people must recognise IVNY - which finds no place here – as the Mona Lisa, but only the experts could name the creator of the former.) This pantheon of designers has been used to give structure to a history which focuses on the master-pieces of modern design, from Lester Beall's posters for the Rural Electrifica-Bean's posters for the hural Electrica-tion Administration of the 1930s and the matchless visual wit and elegance of the Vogue covers under the art direc-tion of Alexander Liberman, to the sophistry of M&Co's promotional videos for Talking Heads.

The exhibition organisers have ended up with two quite distinct histories. The first, covering the earlier exhibits, is a wide ranging visual history of America. The second is more a carefully edited survey of designer graphics. Nothing of the vernacular is included, which seems an imbalance: it would be absurd to suggest that visual illiteracy, vulgarity if you like, no longer exists in the environment. Where in this exhibition are the neon equivalents of turnof-the-century billboards, or of the beaten up white car pointing the way to Hoffman Bros Auto Parts?

Graphic Design in America continues at the Design Museum, courtesy of Letraset, until October 21.

plays a year, with a record of 1,314 in 1950. They struck out the Container Corporation of America, representations of John the Baptist (in the opera Sciome!), God (a bright light was used

institutions and commerce. From 1935 to 1943, two million government posters were distributed from 30,000 designs covering issues such as health, educa-tion, trade and the improved quality of life under the New Deal. In the 1950s,

Radio

A woman of importance

hinging on the dimensions of a bra instead of a slipper, and they wiped out from a saucy show at the Windmill the line T WOULD not be fair to "I can't be without my goose judge Radio 5 after one berries." They even vetoed their own words, when some-one wanted to read out their five-day week. So far, it seems largely an anthology of other programmes, though Test Match Special, which we had been promised, was still only on Radio 3. Citi-Lots of dramas in Welsh? So they appointed a Welsh speaker, a reverend gentleman zens is being simulcast (to use that dreadful word for the last and former winner of the Bardic Crown at the Eisteddtime ever) on Radio 5 as well as Radio 4. The promised qual-ity of youth-orientation began fod, who became known as "Jones the Censor." A naughty word in the text of Rudkin's with a "Hello, good-morning, this is Radio 5," in the five-year-old tones of Andrew Kelly from Blackpool. We were often asked to telephone the studios

portrayal of Marie Lloyd, but

now the supporting characters are heard as well as mentioned

- the husbands, the managers,
the fans, the Watch Commit-

The play runs through Marie Lloyd's life in retrospect as she lies delirious after a collapse in

mid-performance. But none of

the 16 supporting players had a part to listen to when Lloyd/ Manafield was about to come

on with "The boy I love sits up

in the gallery," or "A little of what you fancy," or: "My old man said follow the van." She

hated microphones, which she said were "killing the halls,"

Miss Mansfield demonstrated

what an understanding might have done; Janet Whitaker's

direction was even in stereo.

On Wednesday, Radio 4 gave

us A Scandalous Woman of a

different brand - the Victo-rian poetess Caroline Norton of whom few will have heard

today, nor know what we owe

tee, Marconi, the doctor.

Afore Night Come? Instead of the F-word, they provided "firk" as a replacement, and, in a Worcestershire accent, no one noticed the difference.

Early Morning by Edward Bond was more tricky: as an admirer summed up the plot, "Queen Victoria was a dyke and had a lesbian affair with Florence Nightingale." Johnston did not recommend it for a licence; he didn't like the cannibalism it contained, for a start. "The characters should be allegorical," he suggested helpfully, but instead the Royal Court tried to get round the law with a "club" production of the unexpurgated version, with Marianne Faithfull

as the Lady with the Lamp,

whereupon the the Vice Squad was tipped off and the first night was also the last.
With the abolition of censorship, Early Morning was revived in 1969 but has not surfaced since. It rather proves the point made during the last days of the blue pencil by, among others, the Lord Cha berlain's Office: this kind of stuff should be left to die the death naturally. Once you start banning Lear and gooseberries, you end up like Oliver Crom-

> against Drury Lane. They burned all the theatres. Jonathan Sale

well. His Roundheads, in

search of an extreme form of

dramatic criticism, came up

with the ultimate sanction

Norton Caroline's husband was a barrister, dull and a bully. She persuaded her friend Lord Melbourne, the Home Secretary, to make him a magistrate. This left her idle at home three afternoons a week (children were kept in their place in those days), and Melbourne used to come and talk with her. He came so often that George began an action for adultery, bribing the servants but ordered that Caroline should not have her three children with her in the Mayfair house she had bought. Meland give our opinions, but it is too soon yet. More later. Radio 4's Saturday play was a one-woman show, the woman bourne was soon more concerned with the young Queen Victoria than with Caroline Norton; but Caroline moved in being Marie Lloyd: Queen of the Halls. I don't mean that no such political circles as would receive her, and in 1839 her one else took part in Steve influence secured the passing Trafford's play. It has been touring as a one-woman display of Elizabeth Mansfield's of the Infant Custody Bill ensuring parents' access to their children. Not, however,

> When Melbourne became Prime Minister, with ever more constant association with the Queen, he still had his talks with Caroline, and Caroline used to pess on what she was told to her dinner-guests. She was now a successful poet, and applied (without luck) to be made Poet Laureate. Then the spiteful George insisted that her literary profits belonged to him, as husbands owned their wives' property. Political once more, Caroline helped compose the bill that allowed married women to own property, and this was incorporated in the Divorce Bill of 1857. A "scandalous woman" she may have seemed to some, but her two Acts are more worthwhile than

I embarked on Radio 4's six-part feature The Germans on Thursday because I thought to her. (She is not in the it might contain some more Oxford Companion.) George recent revelations of

Ministerial indiscretion, but it is in fact a serious examination of modern Germany presented by David Wheeler - modern, in the sense of later than 1871, when Germany, as such, began to exist. One emphasis in the first programme was on the difference between Nazism and the essential German character. The Nazis were a by-product of a lost war, the petits bourgeois wanted regained prosperity, the younger ex-officers and NCOs wanted re-established

Will a reunited Germany fill a position like Bismarck's 'empire state" of last century? And will Herr Kohl be a new Bismarck? There are five instalments to come.

B.A. Young



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SHIP was not just about dirty bits. The ्राष्ट्रीय विदेशीय । जन्म Mikado was once banned, but only during the visit of a prince from Japan in 1907; His Nips, it was thought in official circles, might be offended by the opera's irreverent treatment of his nation. Could her company, the Lord Chamberlain asked Mrs D'Oyly Carte, make the opera a bit less, well. Japanese? Fortunately the prince saved Gilbert and Sullivan from a drastic re-write by going home, and the production resumed in its full oriental splendour. Two years later, An Englishman's Home by Guy du Maurier came up with the theme of an invasion of Britain. The

THE LORD CHAMBERLAIN'S BLUE PENCIL by John Johnston Hodder & Stoughton £17.95, 288

pages

His or Her Majesty's Household, with better things to occupy his time, he wisely delegated much of the job to his Comptroller. He, in turn, has had an Assistant Comptroller to lean on, and it was this post that John Johnston found himself filling one Monday morn-ing in 1964. On the Friday he had been in Germany in comptrol of a brigade of Guards, and here he was in St James's Pal-ace, i/c a pile of manuscripts by those long-baired writer chappies. Twenty years later he has become one of them himself, by penning The Lord Chamberlain's Blue Pencil, his account of five centuries of

ideal choice for the job. The task first fell upon the Master theatrical censorship.

This appointment was about as logical as expecting David of the Revels, a sort of impresa rio for entertainment in Henry VII's court, and then, under the premiership of Sir Robert Hare or Oscar Wilde to take command of troop movements, but then few of the censoring Walpole, it was the Lord Chamberlain who was lumbered with the chore, with special attention to weeding out rude officials were what could be called practising thespians. Lord Cobbold, the last Lord references to Sir Robert Wal-Chamberlain forced to wield the blue pencil, was a former

Since the Lord Chamberlain has always been the head of banker. The post of Examiner,

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Banishing the bogeyman image

Victor Price visits a timely exhibition on Bismarck which opened in Berlin on Sunday

GIANT photographic blow-up of Bismarck's eye, set at thirty degrees to the vertical, directs you into the well-proportioned Martin-Growius Ray where the difference of the welfare state — in the 1880's, presumably because he could see trouble coming and wanted to head it pius-Bau, where the disconcerting impression continues; in a high glass-roofed hall you are confronted with jostling images – Napoleon on the field of Waterloo; Pellizza's field of Waterloo; Pellizza's Fiumana, a huge fresco of the working class; a four-pounder cannon; a painting of an early board meeting at the Krupp works; a bronze statue of Bismarck as a blacksmith forging the unity of Germany; Gilbert Rogers' horrifying canvas of a gassed soldier on the western front...

The confusion is deliberate. Designer Boris Podrecca gives us a kaleidoscopic impression of the main themes of the 19th-century (rise of the nation state, industrialisation, social strife) and what they would lead to, before taking us through a series of rooms portraying the successive stages of Bismarck's life, after which everything falls into place.

It should be said at the outset that only half the 1,100 exhibits directly concern the iron Chancellor; the others put iron Chancellor, the others put him in context, and explain the exhibition's title. The organiser, Marie-Louise von Piessen, has anchored his great achievement, unifying Germany under Prussian leadership, firmly in European history. Indeed the exhibition was planned with 1992 in mind rather than 1990 (the centenary of Rismarck's fall from power). The only change the events of The only change the events of the last few months brought about was to make it easier to get exhibits from East Germany. From the beginning, as historical adviser Lothar Gall puts it, "our object has been to step out of Bismarck's

And what a shadow it was! manipulator, was actually a neurotic who would lie awake awash with hate for his opponents, weep uncontrollably when he found his king hard to manage, and by his own confession contemplated suicide more than once. He was born in 1815, the year of Waterloo and the Congress of Vienna, became Chancellor of Prussia in 1862, achieved German unity in eight years and stayed in power for another twenty. Although a reactionary by temperament, he cheerfully played off the right against the left. It was he, the arch-Junker,

in the 1880's, presumably because he could see trouble coming and wanted to head it

There are in all 18 rooms in

the exhibition, each devoted to a theme: "The Revolution of 1848," "Blood and Iron," "A Myth in His Lifetime," and so forth. The material they contain ranges from paintings on historical subjects to contemporary documents and simple memorabilia (like Bismarck's boots). Some of the objects impress themselves on the mind – for example Metternich's briefcase: how small it was! He clearly didn't believe in overburdening his mind with detail. Or the 1835 "Tabular Index of German Political Refuges Abroad and Other Suspicious Persons," one page of which contains the names of dramatist Georg Buechner and scientist Gustav Bunsen. These are from the pre-1848 years; from the Frankfurt parliament itself there is the great allegorical picture of Germania, at least fifteen feet high, which contemporary illustrations show as standing above the chairman's seat.

These form a kind of prologue. The drama itself is more martial. Spiked helmets, guns, flags, illustrate the three wars - against Denmark, Austria and France - that Bismarck manoeuvred his country into (to be fair to him, he never fought another). And there are some fine war paintings, like the enormous canvas of the battle of Koeniggraetz spotlit on one Koeniggraetz spotlit on one wall of an otherwise darkened room, and Camphausen's moving picture of the puffy-faced, defeated Napoleon III at Sedan, on horseback, wearing a red and gold kept which manages to look dienified and ridiculous at the

same time. The technology of the day surprises by its modernity: there is the model of a mobile field kitchen (dubbed the gonlash canon) which bears some resemblance nson's Rocket, a Krupp anti-aircraft gun used against French balloons during the siege of Paris, and - most surprising - genuine microfilms of military documents, photographed from larger originals, which the French concealed in the tail feathers of carrier pigeons.
There are many fascinating sidelines, like the new couleur



DEOPPING THE PITAT.

Bismarck launched by the Journal des Demoiselles in 1867; it turns out to be a muddy brown. Or the portable scales on which the Chancellor weighed himself; he ranged between 196 and 247 pounds, an enormous weight for a man just under six foot tall. (Is it Germany's destiny always to be unified by very large men?) Or, from the period after 1870, or, from the period after 1870, a "colonial clock" demonstrating how the sun never set on the newly-acquired German empire. When the great statesman celebrated his 80th birthday in 1895 - by now safely out of power - he received one railway carriage full of gifts for each year of his

full of gifts for each year of his life. Could anyone but a German have sent him a wooden throne with Alsace-Lorraine carved on the myth by the time he died in 1898. He himself contributed to this state of affairs with his

biassed but elegantly composed memoirs. Franz von Lenbach painted him many times but was clearly interested in the man, not the politician. A lesser artist, Alexander Sick, in "Germania's Last Greeting," depicted the dead statesman as being borne off to a Teutonic heaven by Valkyries. He was commemorated by more than 2,000 monuments.

This exhibition does not fall victim to the Bismarck myth. Mounted by the German

Historical Museum, an institution set up three years ago when it was criticised as being superfluous, it fully justifies that body's existence. It is both comprehensive and a model of condensation. Its coolness and balance demonstrate political maturity at a time when Germany is experiencing real unity from below, not military unification imposed from above. There is no nationalist hubris here.

For a non-German visitor it also goes some way towards dispelling a counter-myth, that of Bismarck as bogeyman. He was not notably more unscrupulous than most of the politicians of his day. Admittedly he made use of war to achieve his ends, but so did Napoleon III. He pulled the wool over his opponents' eyes, but so did Disraeli. And if the super-Prussia he created eventually brought about two world wars, can he be blamed?

He was undoubtedly a great man, with a great man's faults; but one comes away from this exhibition with respect, even affection, for the "hysterical colossus", as Thomas Mann dubbed him, with his love of the country, his happy marriage and his heroic appetite. Mutatis mutandis, there is something almost Churchillian about him.

Bismarck, Prussia, Germany and Europe continues at the Martin-Gropius-Bau, Berlin, until November 25.

EDINBURGH FRINGE

Awful pun, wonderful play

Andrew Hill on South African theatre and student productions

though the threeweek Edinburgh Festival and Fringe end today, London audiences will still have the chance to see one of the finest shows, Curl Up and Dye, which transfers from a sell-out run at the Traverse to Kilburn's Tricycle Theatre next week.

Curl Up and Dye is a new play from South Africa, backed

by Johannesburg's pioneering Market Theatre Company. I was trying to work out why I found this wonderful production so much more moving than a host of equally powerful film and stage dramas about South Africa; it's because Curl Up and Dye is also very funny. The awful pun refers, inevitably, to a run-down hairdress-ing salon in Joubert Park, a part of Johannesburg populated by blacks and whites — "nobody's area." Rolene, the white hairdresser, is short of customers. White clientele won't run the gauntlet of pimps, drug-dealers and junkes to make their appointment; black customers who can afford the advertised "Whitney

Houston" cut are few and far Susan Pam, the author, also plays Rolene, beaten by her husband but clinging to a touching optimism that one day she will scoop 100,000 rand in a simple newspaper game which she is hopelessly and hilariously ill-equipped to win. The joy of Ms Pam's play is that it forsakes the portentousness of the epic dramatic indictments of apartheid. In the "grey area" of Joubert Park it is not the distance between luxury villas and township shacks which is at issue, but the closeness of poor whites and upwardly mobile blacks, teetering on the edge of con-flict or, perhaps, reconcliation. Curl Up and Due dramatises this by introducing an unher-alded black customer into the salon – Thoko Ntshinga's well-educated and well-off nurse. This is not as unsubtle

as it sounds, and it is very finely played by the all-woman company. For example, when the nurse finally confronts Rolene's only regular client, Hettie Dubois (Hannah Botha) – a proud white caretaker with a "Mrs P W Botha" hair-- it is from behind the mask of a white facepack. This year of all years one

might have expected the fastmoving events in South Africa to have blunted the country's radical drama. But this week's news that Johannesburg may be going to allow the races to live where they please proves that Lucille Gillwald's extraordinarily vivid production is still right at the cutting edge.
Also from South Africa, The

Eyes of Their Whites avoids obsolescence by focusing on the still-pertinent prejudices and fears of the Afrikaner. The show's programme talks of "monologues and songs," but Bobby Heaney's 90-minute production is more like a dialogue between David Kramer's fierce protest songs and Paul Slabo-lepszy's frightening portraits of threatened whites. All this is played against a backdrop of David Goldblatt's photographs - strangely disturbing images of brutalist churches standing out against the veld.

It is worth going just to see Slabolepszy's gripping performance, in particular his last monologue in which a bible-bashing pillar of the Afrikaner community visibly crumbles as he describes the dismantling of the system he admires ("It was the perfect solution"), gradually removing his clothes until he is curied up naked on the floor of the stage, shielding his genitals from the glare of the lights.

Andrew Porter | Performed for love and, usu-

ally, without much money, student productions rarely get a second showing once the Fringe is over. So it is worth mentioning three outstanding productions which prove that tightening the budget is not the same as narrowing the imagination.

There are certainly few limits to the scope of Richard Steadman-Jones' new play Words from the World's End, which he directs himself for Oxford Theatre Croup. A sort of cross between Marlowe's Dr Faustus and Tamburlaine the Great, its action ranges from heaven to hell and across neaven to hell and across Europe and Asia, tracing the growing obsession of a monk who questions his vocation when told by a devil to chronicle the conquests of Alexander the Great

It is an energetic production which, despite the high-flown diction, rarely puts a foot wrong and was rewarded ear-lier this week with the new Guardian/Harp Premier student drama prize. I found Words a little too wordy for my

taste, but Steadman-Jones, who will use the prize money to set up his own production company, could well be a play-wright/director to watch. There are always some excel-

lent shows under the umbrella of the National Student Theatre Company, which picks the cream of the annual student drama festival to come to Edinburgh. Two stand out this year. Molière's The Hypochondriac, performed mainly by Leicester Polytechnic students, and an award-winning new play by Richard Cameron, Can't Stand Up for Falling Down, from Scunthorpe's John Leggott College and Thomas

Sumpter School.

The latter is a powerful account of three young York-shire women growing up in the oppressive shadow of one man, Royce. Royce never appears we hear his sinister whistling offstage, but otherwise have to build up a picture of his mental and physical abuse of the trio from their linked monologues, finely rendered by Deborah Kilner, Donna Stones

and Joanne Wootton. There is so little visible action in this play it would transfer to radio almost without alteration; onstage, with the three women addressing the audience directly, it is still a riveting piece of live theatre. But for sheer originality,

nothing matched the Molière. There are neither scenery nor props in this version. The actors are dressed in black, except for *le malade imaginaire* him-self – the excellent Alex Lowe who sounds like a constipated Sir Robin Day and wears white. They create everything themselves, from doors and corridors to billiard tables and

desks. This production, runner-up for the Guardian award, demonstrated its versatility by playing at four different ven-ues in Edinburgh, and it comes briefly to Battersea Arts Cen-tre at the end of September. It's a highly enjoyable way of confounding Molière's conten-tion that students become students just "to learn to say pretty things."



Scene from the Market Theatre Company's 'Curl Up and Dye' with author, Susan Pam, top

A Lesson in more ways than one

lywood, it all goes so smoothly: there's always a convenient barn handy for the performance, the heroine has a voice like Judy Garland, and nothing stands in her way to stardom but a signpost pointing to Broadway. No-one has any truck with commercial sponsorship or fire regulations. The real-life experience of Stephen Wisker and Jayne Fox has been rather different. Their transfer of their Romford school production of Eugène Ionesco's tragi-comedy The Lesson to the Edinburgh Festival

Fringe was a learning experience for them both. The idea began with a five minute monologue from the play, which the 18-year-old Wisker was preparing for his practical exam in Theatre Studies. This, he thought, deserved a wider audience than an "A" level examination board. Why not do the whole play and take it to the Fringe? There was a positive Edward's Comprehensive in cal commitment from Jayne Fox, Head of Biology, who agreed to become the director and manager of the project. Actors and technicians were assembled, the theatre com-pany was formed. So far, so Hollywood.

Certainly, we'd be glad to have you, said the office of the Fringe Society when Wisker rang. We need a registration fee of £218.50 (including VAT) — ob, and you'll need to find a

show" movies of 104s Hol- had ten days to find an iden- in the programme. tity, a bank account and a

Fox approached the headmaster of St Edward's, who agreed to underwrite the project until fund-raising plans could be put in hand. They then turned their attention to finding somewhere to perform. With the Fringe Society list in one hand and the telephone receiver in the other, Wisker set out to find it.

He struck gold with his sec ond call. The Across the Mer-sey Theatre Company had hired a venue in Broughton Street for the duration of the festival, and were subletting the time they did not want. They offered three "slots" in the second week: 1-8 pm, at £460; 3-5 pm, at £660; and 7-9 pm, at £860. Deciding that the evening "prime time" was a risky proposition for a com-pany whose finances at this stage stood at minus £218.50 less phone calls, they erred on the side of caution and went for the lunchtime trade. Another cheque was sent off,

So was the play. The players had 'A' levels looming so while Wisker turned his attention to the demands of academe, Fox turned hers to raising the £700 the company already owed, plus the finance for the rest of the project. Letters descended on local industry and commerce. A raffle produced £40 profit. Then came the first commercial breakthrough — \$50 from NatWest Bank, closely followed by Barclays,

Y N THOSE "Let's put on a theatre. Wisker, Fox and Co who bought advertising space

rial had barely been thought of, much less designed and printed. Fox drafted a second sponsorship letter, this time including a budget. £1200 was

It was the first week in July Rehearsals were proceeding, Wisker was writing pro-gramme notes and persuading collaborators to design art work for handbills and posters; Fox was deciding that life was easier organising biology field trips. Then a letter arrived from Save & Prosper, and for a moment, everything was pure MGM. The letter contained a

cheque for £1,200. On August 1, another bulky information pack arrived from the Fringe Society. Fire regula-tions. No paper is allowed on the set, and all fabrics except costumes and bedsheets must be fireproofed. Consternation. The set for *The Lesson* consisted entirely of books! The set was revised. August 11: the company assembled for the drive north in the school's minibus. Sitting among the luggage, props, costumes and 5,000 handbills proclaiming the generosity of Save and Prosper, Wisker and Fox contemplate what they have learned from The Lesson: "To work on a completely different energy level," says Fox. "It's what I want to be doing," says Wis-ker, who is looking towards a career in the theatre after uni-

Marilyn Bentley

Rossini rarity in Pesaro

CODETTA to William Weaver's account of Ricciardo Le Zoraide at the Pesaro Festival. Just about everything Rossini wrote proves worth hearing During his Neapolitan years, he produced a handful of occasional cantatas for royal occasional cantatas for royal occasions, which have had a bad press - from people who did not know them. Only La riconoscenza, the last of them, has been revived in our day, and that in a faulty edition. But in the 1960s Philip Gossett turned up material for other cantatas, in Naples, and the cantatas, in Napus, and the autograph of Giunone is now in the New York Public Library. They are being edited for the Rossimi Critical Edition by a team of young scholars, and this year *Le nozze di Teti e di* Peleo was performed at Pesaro. Three more are due next year, and La riconoscenza, properly edited, in 1992, the hicentenary. Teti is a grand affair, with

five soloists and chorus. composed for the wedding of Princess Caroline and the Duke of Berry, in 1816. (Nine years later, the widowed Duchess's fortitude was hymned in a strophe of Rviaggio a Reims.) Rossini mingled new music with numbers from recent operas:

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notably the big tenor aria "Cessa di più resistere," from II (a verse for each soloist, and barbiere (which had had its duets, chorus and framed) première, in Rome, the previous month.) Here it is assigned to Ceres. A chorus is built on the theme of "With joy th'impatient husbandman," from The Seasons. A version of

it had already yielded "Zitto, zitto, piano, piano:" the Teti incarnation is closer to Haydn. The cantata, however, is no mere careless patchwork: Rossini assembled, refashioned, and added new music to produce a shapely, pleasing entertainment. The 1816 presentation was scenic, with a ballet (its music, not by

T THE end of a long,

hot, difficult summer, what we all

need is a video agony column." I begin one

today, the first in a purely

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begins, "at a sign from Jove, a magic picture, painted by rays of light, is revealed; it shows the royal bride and bridegroom being welcomed in fatherly fashion by Louis XVIII, enthroned; the dances continue, and the choruses sing in an attitude of respectful

joy."
The Pesaro revival was given in concert form. Mariella Devia, the Ceres (Colbran's role), was in good voice. Robert Gambill, the Peleus (Giovanni freedom, fluency, and a

and text. He is a more arresting artist than I had guessed from hearing him before only in German roles. Kathleen Kuhlmann was an admirable Juno. Patricia Schuman (the Thetis) and Luca Canonici (the Jove) were able, though less stylish. As a curtain-raiser, Miss Schuman had sung - in tones too monochrome - Rossini's early cantata La morte di Didone. Alberto Zedda conducted and had also composed extravagantly exuberant "variations and cadenzas."

Dear Truro tip-seeker...

occasional series.

Dear Video Critic, Whenever I venture into my local video shop I am amazed at how difficult it is to find any really I am afraid, are very popular. good films. I go along in the Indeed if we look at the Top 10 hope of procuring, say, Citizen video sales chart, we find that violence or infantile regression Kane or Casablanca or Singin' In The Rain. But for the most is a strong thread. Second and part the shelves seem to be full of things like "Teenage Monsters From Inner Space," third places are occupied this week, for instance, by Teenage Mutant Hero Turtles: "Bike Slasher Part 2" and How It All Began" and "Teenage Mutant Hero Turtles: Killer Pizzas (sic)." You must ask your shop to order the films you want if they are not "Jane Fonda's Fourteenth Workout." What do you advise? Confused of Cricklewood. on display. Or you should go to a major store (say, HMV or Virgin) in your nearest city, where you will have a much THE IRISH ART

wider choice. Best, Video Critic. Dear Video Critic, Wherever go these days I see videos about "callanetics:" as in Callanetics and New Callanetics. What on earth are callanetics? Yours. Bewildered

Dear B of B, I have no idea. I only know that they are very popular. The two videos you mention occupy places nine and 19 respectively on the

Dear C of C. This is a current Best Sellers chart. main common dilemma. These films. Perhaps callanetics are a form particular of exercise? Or handwriting? Yours. V.C.

Dear Video Critic, I am dismayed like your last correspondent by the dearth of discriminating videos. How can I get hold of some really good classics of foreign cinema? I mean things like Battleship Potemkin, La Regle Du Jeu, L'Appentura or L'Atalante. That kind of thing. Any suggestions? Yours. Cinephile of Stoke Newington.

Dear C of S, To trace many foreign films of this calibre, you should call the British Film Institute. In addition to helping you with your enquiries they may be able to supply you direct. Also, Hendring Video market many fine Russian films, including all the notable Eisensteins, and they have recently issued the excellent Gorky trilogy of Donskoi, Yours, V.C.

Dear Video Critic, I am increasingly annoyed by the tendency of video companies to put umpteen trailers before the paperbacks, including the

particularly astonished the other day to see a trailer of the main film itself before it began! Yours, incredulous of

Dear 1 of I, This is indeed an annoying habit. Doubtless the companies feel impelled to promote their product. Like you I am baffled by the juxtaposition of a feature film with its own trailer, though this is a phenomenon that has also crept into American cinemas lately. Yours. V.C.

Dear Video Critic, I recently rented a copy of "Teenage Mutant Something Or Other Part 4," which my children had long been looking forward to viewing. Picture their dismay when they found the film barely watchable due to a hiccupy flicker, poor sound and numerous other defects. Do I have any redress against the suppliers? Yours,

Concerned of Cumbernauld.

Dear C of C, Unfortunately,
popular videos get into much the same state as well-thumbed

Too much re-running or freeze-framing of the same scenes can produce rapid deterioration. I would complain firmly to your retailer if it happens again. Yours, V.C. Dear Video Critic, Any tips among this month's new videos? Yours, Tip-seeker of

"favourite pages" syndrome.

Truro.

Dear T of T, It is not a strong month. But you could go for two video-released Oscar successes, Glory (RCA/

Columbia) and Driving Miss Daisy (Warners). The first is a well-acted, superbly shot American Civil War epic. (British cameraman Freddie Francis won an Oscar.) The second is a charming old vehicle about a crusty Southern lady (Best Actress Jessica Tandy) and her black chauffeur. Also worth a peek: The War Of The Roses (CBS/ Fox), marital black comedy with Kathleen Turner and Michael Douglas. And if you are an epic fan, Sportacus, Samson and Delilah and King David are irresistible at a bargain price of £9.99 each.

Thank you for writing. My next letters column will be in six months or a year's time, or whenever an urgent tide of correspondence arises again.

Nigel Andrews

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PROPERTY

Poll tax effect bites deeper

OLL TAX charges already have been cited as an additional deterrent for first-time buyers, especially in the north.

While an individual community

charge may represent little more than the former rates bill on more expensive properties, the levelling out of the charge on to a personal basis can have a significant effect on the monthly outgoings of joint-income purchasers already daunted by high home-loan rates.

Stern Studios, which specialises in the sale of smaller London flats, reports equally significant effects of the community charge in its mar-ket. The London agents have been seeing much the same caution among first-time buyers about the

John Brennan observes the latest responses of the

market proportionately extra cost of the

poll tax on lower-priced homes as their counterparts in the north. But in London there is scope for a considerable shopping around among the boroughs. This does not merely mean buyers limiting their search to low charge boroughs: would-be buyers are concentrating on boroughs where rate capping or promises of reduced spending pro-grammes suggest increases will be contained in the future.

London boroughs' imposition of double personal rate "standard charges" on empty flats, and on each eligible member of the family of second property owners, are also affecting the flat market.

Stern Studios' director, Tom Trudgian, reports that these owners have been prompted to arrange high speed reletting or sales of empty properties. And although sec-ond-home buyers seem to have been deterred by a charge which invariably has meant a substantial increase over the costs of rates, Stern reports an increase in the number of professionals and business people who are buying a small flat as a London base as a direct alternative to paying for an equiva-lent small office space now that commercial property overheads have been increased by the imposi-tion of the Unified Business Rate.

The point at which a residential pied-à-terre becomes a business base is a question that not too many of London's overstretched local planning offices would want delve into right now. But it is the sleepless nights in store for the district valuers that are worrying country property agents Dreweatt Neate, after seeing the Labour Party's proposals for replacing the community charge with a rate based on open-market values. This invokes this summer's thorny issue of how to arrive at a realistic figure of open-market value without com-pleting a sale.

The market values of average town or estate houses in an area might be established without too much trouble and updated on the basis of price indices. But it would be tough to try to establish an agreed open-market value on a big period house, or on any property that was out of the ordinary.

That, say the agents, would present an insurmountable problem for district valuers' offices, which were submerged in work even before

staffing levels were trimmed.
The Labour Party's plans, so far, do not allow for the obvious solution, which is to base a rate charge on the last recorded open-market

sale price. Stately homes which last sold in the 18th century for £200 would win out on that basis. But there are not enough of them to be statistically significant. Given that the average home move takes place every six or seven years, any register of openmarket values would not get too far out of line with reality.

Even in the case of a sale after a period of high property price infla-tion, such a valuation base would have a self-regulating effect. What the existing owner gained in terms of rate saving as the market value overtook the property's last registered sale value would be balanced out by the loss in capital gain as out by the loss in tapital gain as prospective buyers made allowance in their offers for the extra rate burden they would be undertaking by establishing a higher valuation

base at the new open-market value. The other advantage of that realprice approach would be to ensure owners were not penalised, as they were under the old rates system, for improving their homes. Improvements could be left to be reflected in the eventual sale price, which would be suitably tempered by the next owner's calculations of rate

Such an ostensibly neat solution to valuations for local property tax suggests an inevitable hidden mass of complications. In this case, there are none. But registering open-mar-ket values in terms of actual sale values is, of course, far too simple to get into any political programme.



Twiggy's nest: The Rockery near Bicester home to the former model and her husband Leigh Lambton on the market with a guide price £350,000

Gulf tides begin to rock London

lation about the possibility of a fur-ther wave of Arab home-buying in this country. However, while there is strong anecdotal evidence to sug-gest there already has been a significant flow of cash from personal accounts in the Gulf to European and US banks, it is too early to say whether much, if any, of this will find its way into UK property. Most of the leading Arab families

already have a more than adequate number of homes in the UK. Senior members of the Kuwaiti, Saudi and Jordanian Royal families, as well as those of the United Arab Emirates, have both town and country properties in Britain along with homes in New York, on the west coast of the USA, in Switzerland and in Spain. Residential interest now is focused on the crucial second tier of

EORGE POPE of John D
Wood sums it up neatly and completely: "They are not in a buying mood."
The Gulf crisis has raised speculation shout the possibility of a function of the complete state of the c

As an established part of the

prime property market in London,

and in the equestrian property mar-ket in the country, wealthier Gulf-based owners and their families have been as interested in trading across and up-market as any other The growth of the private health

The growth of the private health business in London has provided a focus for another layer of less wealthy temporary Gulf Arab residents staying in rental apartments financed by their governments' generous private health provisions.

Again, it is far too early to know whether the Gulf crisis will have any long-term impact on this, until now, steady inflow of private health

Insofar as there has been any hard evidence of Arab property activity in recent weeks it is in their continued progressive exodus from Spain - primarily because of security scares - and in the increased amount of interest being shown in adding a Parisian town house to their worldwide portfolio.

Much of the activity in Paris is directly related to the active inter-mediary work of Lebanese traders and developers. Over the past two years they have been conspicuous in concentrating on acquiring houses and apartments, mainly in the Champs Elysee quarter.

In recent years, Arab owners in the UK have been quite as active sellers as buyers, especially after the stockmarket collapse in Kuwait in the mid-80s. That forced a num-ber of prominent Arab investors, who had become active at the top end of the residential development

pose hastily of properties in the capital.

Indeed, after the initial wave of buying activity following the oil price hikes of the early 1970s — when the publicity given to individ-ual Arab buyers and Arab-Inanced consortia gave rise to the image the oil sheik with an ever open and inexhaustible chequebook - UK property dealers swiftly discovered that the Gulf's families had not survived for centuries as international traders without learning the patient arts of deal making.

Although intermediaries and commission-seeking introducers encouraged many central London and top country estate agencies to believe they were a phone call away from an overnight cash deal, few such approaches came to anything. There was far more talk than action in the market then, as now.

Oxfordshire dreams fade as motorway concrete hardens

S LONG as the M40 motorway faded into a motorway faded into a normal road south of Oxford, property prices in the county divided fairly neatly into the commutable and the "half an hour too far' for travellers from London.

Over the past five years every inch of the planned route of the extension of the M40 through to Birmingham has been memorised by agents and home hunters alike.

The consequent levelling out of prices across the county, as buyers worked out the prospective time saving on travel, had been given further impetus by the improvements in the InterCity rail

services to Marylebone, Euston and Paddington.
But even though the motorway past Oxford and Banbury is finally in sight of completion, route maps of the county have been put away as the sale market has thinned

A couple of years back, the fact that it stands just two miles from what, by 1991, will be the Wendlebury access point to the new M40 would have filled the streets of Chesterion with weekend

home hunters. Oxfordshire attracts far less of those travel-time obsessed viewers these days. There are, in any event, fewer good properties being brought to the market to look

That makes The Rookery stand out. It is a three to four bedroom stone-built house with an acre of garden that once formed part of the neighbouring Bignall Park Estate, two miles from

Bicester. Golfers know Chesterton for its local course, the hunting set for the covers around Bicester, and for the remaining travel-time fanatics, British Rail claims a service time of an hour and 12 minutes from Bicester to London, Marylebone.

For everyone else, it is a pleasant family home that has been upgraded and maintained by actor Leigh Lawson, his wife "Twiggy" and their family as a place for the

The Oxford office of John D Wood (Telephone: 0865 311522) has set a £350,000 guide price on the freehold.

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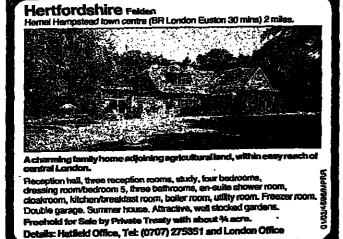
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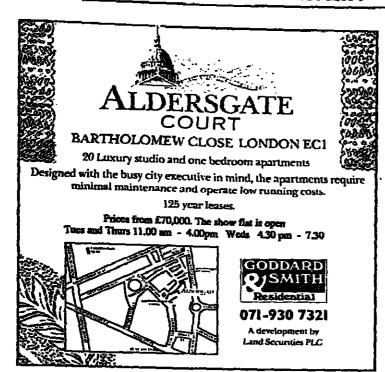
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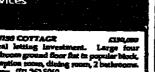
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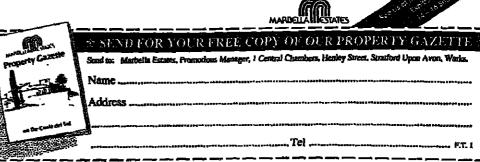
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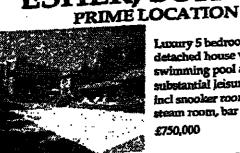
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COUNTRY PROPERTY



A gentle stroll along the Tuscan Trail

'This is a holiday, not an endurance test', the tour company promised. The promise was kept, as Philip Barron discovered.

VERYONE perked up when Sandra spotted the white Mercedes minibus parked under trees a few hundred yards away. After walking for two-and-a-half hours, we knew that we would soon be putting our feet up and enjoying a good meal deep in the Tuscan coun-

Some members of our 16-strong group had never been on a walking holiday before, and the daily rendezvous with our tour support vehicle was always a good moment. The TSV not only brought us our lunch but also transported our luggage to the hotel ahead of us. And it meant salvation for any fainthearts who, under the midday sun, might feel they had done enough foot-slogging for one day. Two of these small buses had

picked us up at Bologna air-port, a couple of days earlier, and conveyed us swiftly down the E35 to Montepulciano, the starting-point of our Southern Tuscan Trail. As my rambling is normally limited to short distances, I had joined the trip with slight misgivings, but the unusually detailed brochure put out by Alternative Travel Group was reassuring.

This is a holiday, not an endurance test," it proclaimed. The daily hours of walking would range from two to seven and no shame would attach to hitching a lift in the TSV. One could even opt out for a day

and go sightseeing instead. Alternative Travel's founder Christopher Whinney, based his venture on the proposition that the best way to see a country is on foot, so the walking is more a means to an end than an end in itself. He aims to open up areas where good paths are not easy to find, so he concentrates on countries like Italy where walking is unfashionable, rather than Switzerland or Austria which go make an effort to mark

"The route must be a contin-uous one," says Whinney.
"Going from place to place is far more rewarding than walking in circles around a centre.'

These deals are not cheap. The "land cost" is from £845 upwards (depending on destination); you have the choice of taking a recommended flight or making your own way to the starting point. However, the price does include hotel rooms with private facilities, all meals and exceptionally good back-up provisions.

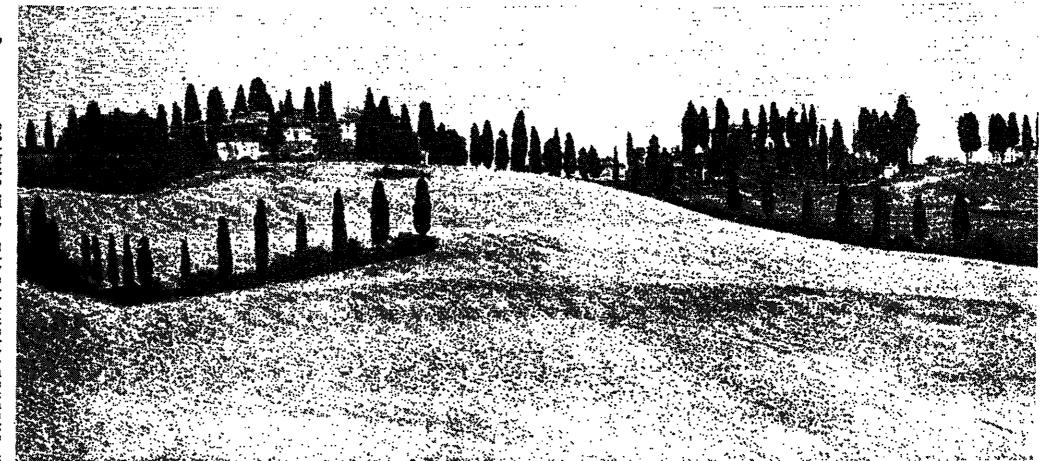
Each group is accompanied throughout by two staff mem-bers: one who knows the way and another who sees to the logistics. Frances, an English-woman who had lived in Italy for several years, led our walks. Rachel, a young Scot with a degree in Italian, was our tour manager. Among her many duties were rising early to buy fresh food for the daily picnic, getting it ready and shifting the luggage (it is amazing how much weight some people can pack into a single suitcase). Rachel was also responsible for choosing restaurants and planning the

These holidays are not just rambling for softies. The leaders know their area and are happy to answer questions. But they do not lecture. A company rule forbids them to talk for more than two minutes on any one flower, monument or

Day 2 saw us off to a gentle start with a free morning in Montepulciano, an impressive hill town noted for its architecture and its vino nobile. Day 3 was when the walking started in earnest. We followed farm tracks and woodland paths, past vines and olives, to the walled village of Montichiello. Broom and lucerne flourished around us. The morning walk took two-and-a-half hours. After lunch, another two hours brought us to Pienza.

Day 4, a rest day, began with a visit to Pope Pius II's palace. Later we rode in the TSV to the village of Bagno Vignoni. Nearby is a hotel with a swimning pool, and arrangements been made for us to take advantage of its facilities before returning to Pienza for a

By now I had got to know



my fellow walkers. They ranged in age from mid-20s to about 60 and all had business or professional backgrounds. There were six married couples (an unusually high proportion, I was told) and four singles, two of whom were travelling

The fifth day involved six hours' walking to Montalcino, another medieval hill town. It was hot, and after the lunchtime siesta two of us boarded the TSV to go straight to the hotal. After a morning which left us free to see Montalcino's well-preserved castle and museum of Sienese art, we strolled to the exquisite

Romanesque church of San Antimo nearby, partly built of alabaster and onyx.

By Day 7 I had developed a blister and Frances prescribed a walk-less day, but I was able to join the group when the TSV met them at Monte Oliveto, a Benedictine abbey on the lowing morning the local art

gallery, officially closed, was opened for us and we were able to see more fine Sienese paintings before resuming our trek. making for Casciano di Murlo. Day 9 was the big one: the march on Siena, 12 miles away. As we enjoyed the last of Rachel's picnic spreads, a nightingale's song lent an idyl-lic touch to the mid-day break. Then it was onward and upward until, summoning reserves of energy for the final uphill stretch, we entered Siena through the San Marco

 No-one who walks occasionally at weekends and is reasonably fit need have any qualms about trying this holiday. Alternative Travel also goes to other parts of Italy as well as France, Spain and Portugal and, for the more adventurous, India and eastern Tur-key. The "land cost" for the uthern Tuscan Trail is £960 for 11 days. Alternative Travel is at 1-3 George Street, Oxford, OX1 2AZ, tel. 0865-251195.

Snapshot/Michael Thompson-Noel

Cookery classes with style

I DID NOT have my chopper with me, let alone a half-moon or double-handed one - lo mezzakma. Come to that, I had forgotten to pack my mouli-légume (il trittatutto), or my cheese-grater (la grattugia), or my nutmeg-grater (la grattugia saucepan (the very large one -la pentola - which holds about 7 litres) or even my pasta machine (la macchina per la

However, that didn't matter, because the short Tuscan cookery course I attended recently at the Melazzano estate near Greve, in Chianti, about 18 miles south of Florence, accom-modates out-and-out beginners

tively sophisticated. On three evenings of the week, Lisa Anichini, the daughter of the house, con-ducts civilised lessons which form the centrepiece of a relaxed and entertaining week's holiday in this most

favoured of spots. You don't have to cook. You can watch and take notes, or drink yourself silly, while Lisa conducts proceedings.
Lisa is a beauty, Florentine-

trained. While preparing her dishes she is generally watched over by Rosina, her former nanny, who clucks approvingly or disapprovingly if the beauty under or over-steps the mark with the garlic or oregano. In fact, Rosina does most of the work while Lisa holds

One evening the beauty was dressed in a red silk gown with frivolous sleeves and a heavy gold necklace, possibly ances-tral, for the Anichini family has owned the estate for 300 She showed us how to pre-

pare and cook Tuscan bread and tomato soup, chicken liver paté and ossibuchi. Then we ate it. Another night she cooked tomato soup, pasta and roast pork with herbs. We ate

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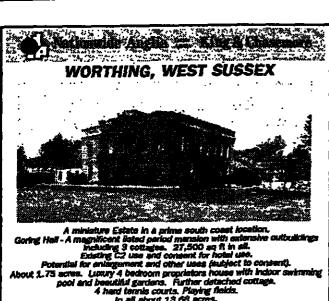
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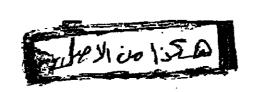
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TRAVEL

A Civilised Weekend Fountains wherever you go

Max Loppert savours the pleasures of Aix-en-Provence

story. It was the hot thermal spring which drew the Romans to settle there; the place was called Aquae Sextiae by the founding consul, Caius Sextius and the word Aquae later contracted into Aix, as at those two other Roman wateringplaces, Aix-les-Bains and Aix-la-Chapelle.

The most obvious token of the city's watery foundation is the presence of fountains in every square – fountains large and small, ancient and modern, elaborate or modest in decorative detail, tucked in a corner or dramatically placed at a focal point. On a hot Provençal summer evening or late into the night, as you sit out-side over a cordial or some other beverage, listen to the splash and marvel at the peaceful charm of the car-less scene, you bless the Romans all over

This is a city of beige stone, warming and lifting the spirit of those limpid classical facades (Aix had its heyday in the 18th century).

The centre is preserved with-out being suffocatingly over-protected for tourists – the weekday markets in the main squares and weekend craft-fair in the Cours Mirabeau are the genuine article - and the subordination of motor traffic to pedestrians (service vehicles only in Old Aix) affords a sense of peace and timelessness hard to better.

The very shape and topo-graphy of the city, with St Sau-yeur Cathedral at the top of a gentle rise, and the narrow, looping streets and broad vistas in delightfully unpredictable alternation, makes for inexhaustible variety. I have walked all the central routes

he name tells the dozens of times, and on each story. It was the hot occasion found new perspectives to relish.

This is perhaps the moment to mention the festival. Aix-en-Provence is, of course, the home of the July opera and music festival: one of the most famous of all such enterprises and, by almost every method of measurement, one of the most

For many people the notions of a Civilised Weekend in Aix and a festival sojourn are inextricably linked. Good festivals are not merely built on judi-ciously calculated programmes packed with goodies, although those should be the sine qua non. There must in addition be some discernible, if not necessarily strictly definable, point of contact between the genius loci and the artistic fare on

Aix possesses an open-air theatre enclosed in the courtyard of the Archbishop's Pal-ace, and concert venues, at the cathedral, at the apex of the city's activities; these provide the physical base for skilfully djusted mixtures of 18th-century opera, with a special con-centration on Mozart and, in recent years, French rarities, and chamber music and song of all periods.

Whatever the performances themselves may be like, one invariably senses a spiritual and physical correspondence between place and programme that makes the whole fuss of getting there, obtaining tickets and dressing up (the Aix style, chic-informal, suits the temper-

atures) worth the while. This year top-price tickets for the operas were steep at FFr880 but the concerts cost a good deal less, and the FFr70 price for the twice-daily song-recitals by rising young singers



The delight of an Aix visit in

festival time lies not just in the events. whether in the evening or at midday, but in the unhurried pleasures you pursue at other times. Unlike neighbouring Arles or Avignon, the city is not full to the brim with storehouses of historical trea-

Granet (which this summer has had a splendid small exhi-bition devoted to Cézanne, one of the city's most celebrated native sons), the Museum of Old Aix, the Tapestry Museum – that are certainly "worth a detour" in Michelin parlance. But there need be no pressing feeling of guilt if you take feeling of guilt if you take them in leisurely fashion, or forgo them altogether for the perpetual enchantment of the promenade, the lingering over

market stalls full of luscious peaches and melons, bottles of honey and bunches of herbs, even the possible daytime escape to the nearby mountains or the coast.

Aix is a place for snacking, for sitting under trees or umbrellas to enjoy drinks, savoury nibbles and sweets: this is the home of the largest European almond industry, and a taste for the calisson d'Aix, a small iced diamond of almond paste, is hard to lose once acquired.

This is not a city for Great Eating. Slow service can turn pre-performance suppers into anxious affairs; one or two side-street restaurants with arch, wildly over-ambitious menus and agonising inepti-tude in all the basic departments should be avoided at all

I love lingering al fresco at

one of several attractively simple, unpretentious restaurants in the Forum des Cardeurs, which was once the marketplace for the wool and cloth merchants. La Fourchette, is one of them, with its surpris-ing and successful blend of Scandinavian and French cuisine, or Le Forum, a stylish cuisine bourgeoise bistro with a fixed-price menu of admirable

On the Place du Gênéral de Gaulle - the main point of entrance into the city centre, a large traffic-circle filled with the city's biggest fountain and fringed with plane trees — the café La Rotonde stays open well into the early hours, serv-ing a useful "midnight menu." In all these cases the warmth of the Aixois welcome, and the dry caress of the evening air, are apt to inspire tolerance of slow-paced delivery.

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A final word about hotels. prefer to steer clear of the immediate centre: the hordes of late-night revellers may be jolly to survey from street level, but the effect can seem less agreeable from one's hotel room, especially in a season when every available window needs to be left open. The Roy Rene, newly refurbished and renamed the Pullman, is a good enough walk away from the Cours Mirabeau; it is the classiest Aix hotel, priced

I have stayed most often at the Résidence Rotonde, at first sight an unprepossessing mod-ern block on a busy main thor-oughfare whose back rooms prove surprisingly secluded. The price is low, and the patron is one of those courteous, affable southerners in whose smile one recognises the true Aix spirit.

Reformation by light of candles

Victoria Schofield visits the town made famous by Martin Luther

BEESWAX candles. Among the plastic monks, postcards, ash-trays and unsold stock of commemorative coins, I chose the beeswax candles as a souvenir of my visit to Wittenberg -the town where Martin Luther unleashed a religious maelström by nailing his 95 theses to a church door. This revolutionary priest must have worked by the light of candles such as these. Roughly fash-ioned and the colour of parchment, among the other memo-rabilia they represented a more tangible link with the past.

Wittenberg remains undeni-ably Luther's town. In recognition of his contribution to theo-logical debate, it has been officially renamed Luther-stadt-Wittenberg, because throughout 40 years of communism, the German people con-tinued to honour the founder of the Protestant Reformation.

Halfway between Berlin and Leipzig, this ancient centre of religious learning seems, how-ever, to lack vitality. The streets do not bustle; there is no thriving market. At lunch-time the shops shut for two hours. Foreigners are unexpected. The information office could not supply a map of the

The map was, in fact, no loss; all I had to do was follow the advice given to me at the railway station on arrival: Take the main road and you will come to all the main places of interest." By this the railway official meant the town, where Luther's 95 theses are reproduced on an enormous bronze plaque on the side of the door, and Luther's house, now preserved as a museum, at the other.

Luther lies buried in the Schlosskirche like a king. This "castle church" is as big as a cathedral, with beautifully preserved stained-glass windows. A tremendous tower - 400 steps upward - gives a mag-nificent view of the town and surrounding countryside, but a hazy landscape over green fields provides tell-tale evi-dence that this region is one of the most industrially polluted

in east Germany. Textiles, hosiery, leather,

machinery, pottery, electrical appliances, bricks, cement and chemicals are all manufactured bere. People are now beginning to complain that the concentra tion of so many industries using outdated machinery is harming the environment, and something to be done. Halfway from the Schlos-

skirche to the museum is the town hall and main square where two huge statues look encouragingly at passers by. On one podium stands Luther, clasping a book in hand, as though he is about to proclaim the scriptures to a crowd gathbelow; on the other is his friend and colleague, Melanchthon, who took over as spokesman of the reformers when Luther temporarily went into hiding.

The museum at the other end of town is a true cultural oasis: a stone building, hidden behind a courtyard rather like a university college, crammed with archives. Most striking is the vast portrait of Luther and Charles V at the Diet of Worms, where legend relates that in 1521 Luther informed the young Catholic Emperor that in matters of religious belief, he could not do "other-

The theme is all too familiar, and it is surprising to find this famous picture hidden here. The first Lutheran bible was printed in Wittenberg, and quantities of books and illuminated manuscripts are preserved. An oak-panelled room has been left as Luther lived in it 450 years ago.

The preservation and upkeep of the museum may have seemed like a contradiction in terms for the 40 years during which Communism was the officially prevailing ideology. Returning to the station, I reflected that it was encouraging that culture and religious heritage counted more than skin-deep ideological dogma. Perhaps as east Germany reunites with the west, Wittenberg will reappear on the map of places of interest; its markets will flourish; there will be a map of the town – and a few English translations.

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Running the gauntlet

Jonathan D. Hollins finds danger and privation in Mozambique

EW countries in Africa could have endured more anguish than the ex-Portu-Looted from the late 15th century for its gold, ivory and slaves, then subjugated with callous indifference, it has more recently been wasted by the liberation wars of the Sixties and Seventles and the civil war since independence in

The Portuguese left embit-tered by defeat. With almost childish rancour and in a determined effort to scuttle the newly-incumbent black regime, they dismembered the infrastructure behind them. It is said that concrete was poured into the sewers of Maputo, power stations were destroyed and the systems of administra-tion irretrievably dismantled. The economy collapsed.

Since then Mozambique has

been locked in a war of attrition from which no one is set to emerge as victor, a deadlock between the government forces of Frelimo, which control the cities and major transportation routes, and Renamo, the supposedly South African-backed poseuly South African-Dacked guerrillas who dominate the rural areas. The statistics apall: 600,000 dead, 2m home-less, 8m stativing; the total pop-

viation is just 15m.

When I was offered the opportunity to glimpse this intriguing country on a return trip to Malawi, I seized it. Mozambique is a long, wallowbanzambique is a long, wallowing coastal lowland that branches in the north like a cleft stick, pinching the straggling tail of southern Malawi. One of two trade corridors policed for Fraling by Zim. policed for Frelimo by Zimbabwe crosses the 150-mile neck of the western fork.

At Nyamapanda, on the Zimbabwean border, we arrived late to tack onto the rear of a 60-truck column which arced across no-man's land in a shroud of dust and exhaust: primarily South African goods in transit to Malawi. The ground throbbed with bridled horsepower as the drivers gunned their engines, poised for the signal to move as one.

Three armoured vehicles formed the cutting edge at the head of the convoy, their steelplated bellies steeply keeled to deflect landmines. At regular intervals truckloads of soldiers crouched ready for instant deployment, rifles bristling through the slatted sides like cocktail sticks, while more armoured vehicles supported the rear and patrolled the flanks. It was a Zimbabwean showpiece: the latest equipment, the smartest uniforms,

The army forced the pace, mustering the trucks into a tight steel snake which thundered across the dirt at a steady 50 to 60 miles per hour. Anything to spoil good marksmanship. My companion, Nick, crossed regularly to arrange consignments of Malawian basketware. With practised ease he swung his open-backed Peu-geot 404 through the blankets of red dust, weaving his way through a slalom of trucks to

front of the column.
The stark reality of Mozambique was depressing: villages entombed by overgrazing and deforestation; sun-parched red

reach the cleaner air near the

the most courteous and effi-cient of officers. clubs. These were wise prepa-rations, for the second section of the route had a notoriety reinforced by its roadside memorials. In all we counted the carcasses of nearly 20 trucks and containers, and that in spite of the strategic clearance of forest beyond the road.
On the stiff, steep climb out
of the Zambezi Valley it
became increasingly apparent
why. Reduced to a painful crawl and overlooked by wooded hills, the tall bright sides of the container trucks appeared sickeningly vulnera-ble, and about as difficult to hit as a supertanker on the

Thames. But we arrived at Zóbuè near the Malawian bor-



earth pierced only by the stumps of axed trees; children standing along the roadside, hands outstretched, motionless. Sickened, but thoughtless, I gave a boy a loaf. The others fell on him ferociously, divots

of bread flying in all directions. The old Portuguese trading settlement of Tete sits squarely on the sloping shores of the lower Zambezi, dominated by a suspension bridge. Here the north- and southbound convoys meet, pausing to regroup

and swap army escorts. Tete has none of the romance that history demands. Only shabby vestiges of the Portuguese influence linger. Having salvaged a few metaculs to pay the toll, we settled at a riverside café and watched the old men play bottle-top draughts. With unprompted hospitality they poured us a devastating brew of fermented oranges which, in the accepted parlance, had the slicing acidity of pickling vinegar pursued by an afterburn of household bleach.

Across the river at Moatize the trucks had rumbled into position. The drivers fretted over their charges, checking hydraulics, tightening ropes. tapping tyres with wooden

immigration office behind a long counter burnished by elbows, a hassled Mozambican official scribbled hastily in a leather-bound register; then, stamping the back of a form some 50 times, tore it into little squares and handed them out

s gate passes. Crossing no-man's land was

like passing through a magic window. Once more the land was green and cultivated, the people clothed and fully fleshed. The neat, whitewashed Malawian post slumbered in the shade of purple jacarandas. The officials handled our documents with prompt civility, then, in accordance with Dr. Banda's instructions, searched the Peugeot for pornographic or subversive material. Bizarrely, they confiscated an unlabelled can of sardines, its anonymity raising it to the sta-

tus of an enigma. And that was the convoy. Not such a big deal, we thought; the return trip would be a breeze. How wrong we

It began insidiously; hassles with the transit visa, then the discovery that the convoys were reduced from six to three a week and that we were a day early. We cleared the borders and killed time in Zóbuè. which consisted of nothing more than a cluster of build-ings on a hilltop but had all atmosphere of a battle

I wandered down the road past trucks with convoy positions chalked on their wheels then deviated to examine a termite mound. The eyes of an army watched my every move; the hillside was girdled with trenches and surmounted by the army HQ and a large field piece. My undignified return at the muzzle of an AK-45 and a dressing down by a senior offi-cer was a salutary lesson. Ren-amo, he admonished, held a village only three miles away.

11 pm: a moonless night: ideal conditions. The mortar attack, when it came, seemed long overdue. I was rinsing plates at a water pump while soldiers filled their canteens. In the numbed silence that followed the explosion everyone froze, then the camp erupted in a frenzy of activity. The sky blazed with magnesium flares as mortars and guns whumped and popped into the surrounding bush.

An officer careered down the line of trucks shouting: "Switch those lights off. Take cover!" I ran, crouching, back to the Peugeot and lay with a group in the solid cover between the wheels of a truck. After the all-clear the black drivers speculated on an apparent paradox; South Africanbacked guerrillas attacking South African container trucks. In the war of propa-

ganda all is not what it seems. At 3 am, well ahead of sched-ule, a soldier thumped the bonnet as he ran by and gasped: "Start your engines - we're leaving." The convoy was too susceptible to attack. The escort hounded us into Tete at breakneck speed, far too early to exchange with the northbound convoy, so we laid in wait south of the town and latched onto two passing battle-wagons in the reasonable hope that they were heading for the border.

We arrived dessicated. engrained with red dust, but more or less intact. As we fed our unassuageable thirsts with chilled beers at a bar in Nyamapanda, I once more took in the staggering contrast: the tilled fields and that sense of vitality. Therein lay the difference: Mozambique had no vitality. It was like a spirit in limbo, a terminally ill patient, trapped by circumstances but resigned to its fate. And that is a catch-22 from which it will take a supreme effort to

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FOOD & WINE

Auctioneers toast healthy trade in wines

ONDON-BASED wine auctioneering has been dominated by Christie's since the auctioneers resumed it in 1966. Judging by its results for 1989 to 1990, business is healthy if not sparkling. Prices tend to rise from year to year but seldom sensationally. In the season just ended, Christle's held 41 main sales in the UK with a total turnover of £6.46m (11.5 per cent higher than the previous year's figure). Proceeds from the 11 overseas sales in the US, Geneva, Amsterdam and Tokyo rose much faster to £3.398m (a 45 per cent rise on last year), largely because of increased US sales.

Sotheby's, which claims now to have solved its recent administrative troubles, returned a total of £2.87m, ten per cent down on last year. The third London wine auctioneer, the Chicago-associated International Wine Auctions. sold a total of £892,000.

Christie's estimates that a third or more of the wines sold in its London auctions are bought by foreigners, but the pattern is changing. The fall of the US dollar reduced the for-merly high volume of US pures. US trade buyers have been especially cautious. This has been more than balanced by increased demand from Europe which has also been evident in the en primeur market in Bordeaux and Burgundy. Scandinavian, Swiss, Germand and Japanese buyers have been more in evidence. At Christie's this year, a Japanese buyer paid £6,200 for a case of Romanee-Conti 1969.

Christie's figures show that claret now keeps the salerooms going. More than 40 per cent of the £5.5m proceeds from fine wine sold in its King Street rooms was from red Bordeaux.

The oldest claret vintage for which there is at least an outside chance of buying a case is 1945. In the last 12 months, a case of Lafite (with the previous year's highest price in brackets) fetched £4,000 and Mouton-Rothschild £10,500. Haut-Brion went for £2,500 in 1988. A single bottle of the very rare Pétrus this season

brought £800 (£500).
The next vintage in great demand and much more readily available was 1961.

Most prices have risen sharply this year: Lafite £3,700 (£2,400), Latour £5,000 (£3,000), Margaux £3,100 (£2,200), Mouton-Roths-child £4,400 (£4,000), Haut-Brion £2,500 (£2,200) and Cheval-Blanc £2,700 (£2,400). Petrus 61 did not appear in the London salerooms, but a case went in Tokyo for the sterling equivalent of £15,200. The prices quoted above were this year's highest, but there were con erable variations, with Lafite as low as £2,400, Latour at £2,600 and Mouton-Rothschild at £4,000.

The leading 1961 seconds and their peers in price also showed clear gains this year, led by third-growth Palmer but this year regarded as equal to the first-growths, and reaching a top price of £3,700 (£2,500). Other notable increases included Ducru-Beaucailou £1,400 (£1,150), Gruaud-Larose £1,300 (£1,000), Leoville-Las-Cases £1,000 (£850) and fifth growth Lynch-Bages £1,150 (£980). These also were top prices, with Palmer going as low as £2,700, Ducra-Beaucailou down to £900 and Lynch-Bages at £1,000.

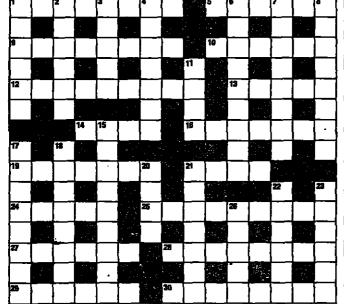
However, the Bordeaux vin-

tage that really sparked off the

was 1970 with many well-known chateaux raising their ex-cellar prices at every new release. Prices then were given per tonneau rather than per case as now, and among others Ducru-Beaucaillou and Lynch-Bages lifted their opening figures from FFrs8,000 to FFrs12,000. Although there was a certain amount of very early en primeur buying, principally by the Americans, generally would-be consumers awaited in 1972/73. Those for the firstgrowths ranged between £70 and £85 a case. This year, their top prices included £980 for Mouton-Rothschild, £900 for Latour and £880 for Lafite and Cheval-Blanc. The popular second-level properties' wines sold for as little as £20-24 a case.

CROSSWORD

No. 7,330 Set by DINMUTZ
Prizes of £10 each for the first five correct solutions op Solutions to be received by Wednesday September 12, marked Crossword 7,330 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Satur-



- ACROSS 1 US stockholders? (8) Caution with a shriek (6)
- 9 Pay out for bus rides ail over the place (8) 10 Shot after midnight, in the
- field (6)
 12 Mercy! this brew stinks (9)
- 12 Reacy: this lifew status (3)
 13 Fail to pay gambling debts?
 The language! (5)
 14 Response from the chorusline (4)
- 10 The shortest dance (3-4)
 19 Greek philosopher discussing some soldiers (7)
 21 Everybody on square is high
- 24 Cuts up meat (5)
- 25 Main upright fit to put out?
- 27 Fellow, stranger, brings cattie-food (6)

- tle-food (6)
 28 Rather expensive sheep
 it's straying! (8)
 29 With breathing problems
 from using scythe? (6)
 30 Horse-trainer's method groom a long time (8)
 DOWN
 1 Replace bone but bring
 down the price (6) down the price (6)
 2 Common grub destroyer? (6)
- 3 This eastern dish takes time, if one is to follow it (5) 4 Italian dish to stir vigor-
- ously, with love (7) 6 Gymnastic feat which impresses the field? (9) 7 Correspondence of English
- gentry (8) 8 Easy berth booked (8) 11 Beginner in pretty rough environment (4)
- 15 Look out for high tars! (5-4) 17 No broad-spectrum remedy
- (8)
 18 Kiss and cuddle, like a pair in source of romantic light
- 20 Prying is so unusual in New

21 "To Daisy" (Browning ver-

22 A ploughman, we hear, dev-astated much of the Roman

Empire (6) 23 Chinese fruit for Henry in

French school (6) 26 Spells in the field accom-

Solution to Puzzle No.7,329

FRIESLAN SACRED

FRIESTAN SACRED

A M E G M O O

CASHIERS SPRUNG

A I N O T E S T

DANTE USHERETTE

E U N U S E

SAGGED SCARLET

A T O N A H

VILETMAM ADDUCT

E D E N E S

REPROBATE MORSE

S I L T M U A N

LMPAIR CONFETTI

Solution and winners of

Puzzle No.7,319

sion) (7)

TRAMSPORTATION
A E O A A N M A
ROMAN RICOCHETS
A A E T E E P C
BLISTER ROSETTE
I N I T N
CODED DOWNRIGHT
E E G A A R
BIRDSNEST LEAVE
R
BIRDSNEST LEAVE
R
INSPECT RESIDUE
THE R E F P S L
TRIDACTYL LAITY
E P D R E I R
MATIONALANTHEM lan Bates, Holmes Chapel,

Cheshire; Mrs P. Roughan, Rothwell, Leeds; Mrs L. Smyth, Berwick-upon-Tweed; R.W. Thomas, Alicante, Spain; H.J. Ward, Radcliffe-on-Trent, Ward, Notts.

Typical retail opening prices in £a 480 650 370 500 650 465 605 380 Cheval-Blanc 605 420 465 225 220 Ducru-Beaucaillou 345 175 265

FIRST AND OTHER LEADING **CLASSED-GROWTH 1985 CLARETS**

included £680 (Palmer), £520 (Lynch-Bages) and £480 (Duc-ru-Beaucaillou).

Lécyllie-Las-Cases

La Mission-Haut Brion

Pichon-Lalande

After the poor to no-morethan moderate vintages of 1972, 1973 and 1974, the 1975s were speedily talked home. Many claret amateurs bought them for laying down and have held them ever since 1976. Yet Some have tired of waiting for them more into a fair balance between fruit and acidity. So some prices have tended to fall or increase only marginally



his year, particularly among he seconds. For example, prices (with last year's top prices in brackets) included: Ducru-Beaucaillou £260 (£250), Leoville-Las-Cases £320 (£340) and Lynch-Bages £250 (£240). But exceptions have been the sought-after La Mission Haut-Brion £1,300 (£1,100) and Palmer £500 (£400). The firstgrowths have continued to rise also: Mouton-Rothschild £800 (£620), Lafite £780 (£720) and Cheval Blanc £560 (£500). Pétrus, thought to have very good prospects, has risen from £1,850 to £2,400.

Surprisingly, the 1978s, which had been saved only by fine pre-vintage weather and dry harvest, attracted a good deal of attention when first offered, but generally now stand at a lower level than the less drinkable 1975s. Mouton-Rothschild topped at £600, Lafite at £700 and Cheval-Blanc at £480. Only Latour rose £100 a case to £750. In contrast the 1982s, the most sought-after until the 1989s, after a flat period have continued to rise steadily. Monton-Rothschild and Cheval-Blanc, which both started with an opening retail price of about £365 a case, this year have risen to £880 to £1,000 and £560 to £500 respectively. Lafite & Latour have both touched £880, but Margaux, not highly esteemed for this vintage, has been no higher than £680. Pétrus, of course, has been far higher than any - £2,500 to £2,800. Some of the top leading sec-onds, whose opening duty-paid, delivered prices were about

£150 a dozen, have now roughly tripled these prices. Pichon-Lalande has risen since last year from £350 to £460 and Leoville Las Cases from £420 to £480. But Ducru-Beaucaillou has increased only from 2300 to £330 and Gruaud-Larose from 2240 to 2270. Yet inflation has cut the apparent gain in value since 1983 by 50 per cent.

390

300

230

After the good but variable 1983s and the unpopular 1984s, the 1985s, harvested in excel-lent weather, were warmly received and sold very well en primeur, particularly in the UK and on the Continent. The accompanying table shows that, on the basis of the prices likely to have been paid by early buyers, they have been far from as successful an investment. They only came into the auction room in the first half of last year, and since then many prices have gone down. This does not mean that those who bought *en primeur* for later drinking were mis-taken. They have in their cellars bottles more or less direct from the chateaux of a vintage that many have declared to be great. However, they do not look like money spinners.

If claret is the premier investment wine, the second is vintage port. This reputation began in the late 1940s and 1950s, when the 1934s and 1935s, that originally cost 20p a bottle, sold for £30 a case or more. Some investment took place with the 1945s, 1948s and 1955s, but the 1963s were particularly marked out. When first offered in 1965/66 they cost about £1 a bottle. Last season Taylor sold between £580 and £620 a dozen, Fonseca £540 to £620 and Croft between £230

The days are long gone when ancient bottles from countryhouse cellars could be exposed in London salerooms, but a souvenir of the 1971 Glamis Castle sale was recently sold at Christie's: a magnum of Lafite 1870 that had then been bought for the enormous sum of £500 for six magnums. Now a Japanese buyer secured a single bottle for £4,000. Christle's most interesting sale was the disposal of wines from the Danish castle of AAlholmand. They fetched £100,000. Sotheby's main sale was the unique collection of Russian wines from Massandra. Two bottles of Livadia white port 1891 and three bottles of Massandra red port 1897, bearing the Tsar's seal, fetched £5,800 and £3,200 respectively. The sale realised

> Edmund Penning-Rowsell

A shortage of dough

Nicholas Lander says investing in a restaurant won't make you rich

"I'LL SAY TIMES ARE HARD

HERE - I WAS THE ACCOUNTANT."

attractive the proposition, and

finally not to count on the income but to look for

long-term capital appreciation

mixed with fun.

Another successful investor

is also keen to emphasise the

enjoyment he has had from his

investments but adament too

that this was because he did

not have to make his living from them. Although he feels

that restaurateurs in the UK

are often their own worst ene-

mies, he is aware of the consid-

erable problems they face and

the pleasure they can give. In

France people are more

attuned and interested, and in

the US more flexible. His latest

venture in San Francisco has

In the UK everyone wants to

eat lunch at 1pm and dinner at

8.30pm, making more than two services difficult; in the US the

hunch service can start at 11.30am and the dinner service

at 5.30pm. In this investor's lat-

est venture, which serves very good food and wine, five sit-

tings a day are possible, produ-cing higher revenue, profits

and a better return for the

During the past 15 years Albert Roux, proprietor of Le Gavroche, the three star Mich-

elin restaurant in London's

Mayfair, has brought together

White to accept the gambit. 6 e4 Qa5+ 7 Bd2 b4 8 Na3

Ba6 9 No4 Bxc4 10 Bxc4 d6 11 Qe2 g6 12 f4 Bh6 13 Nh3! Now White commands the

centre and is ready to advance

further by e5 and 15. His last

move counters a possible plan of Nh5, O-O and f5 for Black.

offer leads to quick defeat. Black should try 15... Bg7 16

16 fxe5 Bxd2 17 Qxd2 Nxe5 18 Qh6 Ng4 19 Qg5!

Here 19 Qh4 h5 20 Qxe7 Ra7 allows a stiffer defence.
19 ... 15 20 Nf4 Kh8 21 Rf3

Rf6 22 Rh3 Qb6 23 Re1 Qd6 24

is no great surprise that there

Launching his final attack. It

18...0-0 14 0-0 Nfd7 15 e5!

OULD YOU enjoy dining in a good restaurant of which you owned a small share? Do you like a gamble with some spare funds, particularly when the market is near the bottom? If so, would-be restaurateurs and chefs up and down the country would like to hear from you.

Restaurants have not had an easy year. This is partly because high interest rates have affected demand as in so much of the retail trade, but also because the hot weather and the World Cup have had an impact on the more profitable evening trade. Restaurateurs, however, may not have responded quickly enough by adjusting their prices, believing that the boom of the 1980s

Restaurants' underlying fixed asset — the freehold or the lease of their property — has also declined in value with the property market and for the first time in a number of years even corporate clients, with corporate credit cards, are

watching their bills. Recently, a national newspaper announced that it almed to cut its expenses budget by 90 per cent to compensate for falling advertising revenue. Not good news for any restau-rant in its neighbourhood.

you be wise to invest?

At the top end of the restaurant trade, excellence rather than financial reward is the goal. There is plenty of glam-our and excitement but much more glamour than financial reward. And while achieving a degree of excellence can be fulfilling, it can be more so for the chef than for his backers.

can never make millions for anyone. From my own experience, as owner of L'Escargot in Soho, it became obvious that aiming for a net profit of 10 per cent each month was a worthwhile target, but achieving it was considerably more diffi-cult. At its simplest the arithmetic goes as follows: fixed overheads should be no more than 25 per cent that than 25 per cent, staff costs the same, and food and beverage costs should be kept to 40 per

This is of course theory rather than practice. In my case, with a restaurant in a former 18th century town house on four floors (kitchen

in the basement, office on the fourth and me running up and down anywhere in between) the rent and rates were lower than anticipated, and the staff costs were higher. But as I tried to raise the overall quality, all costs tended to rise. At Le Manoir aux Quat'Saisons outside Oxford, Raymond Blanc has won two Michelin stars and would like a third. He confesses that if he were content with a single Michelin star he could cut staff costs by a third and escape the annual expense and inconvenience of

redecorating every year. But Blanc would not have built up one of Britain's finest restaurants had he settled for less. Blanc is also adamant that his vision of Le Manoir could not have come about

without the Business Expansion Scheme and its favourable tax breaks. Several restaurants and hotels have been financed in this way - a reflection of the risk involved in this particular

field - as it meant that 60 per

cent of the money risked belonged to the Government.

The BES system spawned

many restaurants that would not otherwise have got off the

ground, but did it make many

According to one of Blanc's

people rich?

Many restaurants are on the market and in view of the

time, effort and cost involved in opening a new one, several represent an absolute bargain But, even if you were approached with what looked like a sure-fire winner, would The first part of the answer

to this question is the most straightforward. If you are looking for a quick and sub-stantial return do not invest in any restaurant other than a fast food outlet. The one financial constant in the restaurant business is that the profits generated are in inverse propor-tion to the quality of the food served – the better the food the smaller the profit. As Nico Ladenis conjures up his sauces in his restaurant, Chez Nico, in watches with some envy as Burger King packs them in only 300 yards away on Oxford

original investors, who put money up in August 1983, the figures would make any captain of industry cry, particu-larly given the array of cultnary awards it won. No dividend was paid between 1983 and 1989; and finally in November 1989 Blanc, with Restaurants aiming to offer good food, wine and service outside finance, made an offer for the company which valued

it at a modest six times historic earnings. The investor had had some fun, and some very good meals but had not made any huge gains. The sum of £100 invested in the all-share index on August 12 1983 would have made £332.27p by December 1 1989; by comparison, an investment in Blanc Restaurants Limited produced a compara-tively lacklustre £200, although with the tax allowances the effective return is £500.

Shareholders in Chez Nico Restaurants plc have had an even unhappier time financially. In June 1990 when the five year period of its BES

came to an end the Ladenis family who already owned 35 per cent of the company sought to buy out its outside shareholders and take the company private. The shares were valued by the company's auditors at 10p, and the offer price was 40p exactly what the shareholders had paid for them in 1985.

The glamour, pleasure and sheer pride in a close association with a successful restaurant will, however, always attract investment in restaurants both in London and

One leading wine merchant has seen some excellent returns from such investments £400 invested in what is still his favourite restaurant, La Tante Claire, London SW3, has over 10 years risen in value to £12,500. He spelt out his guiding principles; not to invest in anything he did not like, to spread the risk and take no more than 5 per cent however

interested financial backers. Both a chef and a businessman, Roux is quick to point out the pitfalls of his profession - restaurants are second only to builders in the league of business failures. With the advantage of a professional eye, Roux also stresses the importance of a restaurant's management, which often means the harmony of the husband and wife team.

In some of the most succe ful restaurants he has helped to start the chet's considerable talents were matched by his wife's. In one, the wife had. said Roux, such a good rapport with the customers that she could, in Roux's words, "sell ice-cream to the Eskimos."

Roux has seen the conse quences when the opposite occurs; the chef put his wife in charge of the dining room against Roux's advice. Her attitude drove customers away in spite of his excellent cooking, but it was her practice of processing all the credit cards upside down which, uncorrected for the first month, cost

them most dear.
As well as looking at a restaurant's management structure, Roux has further advice for potential investors. Can the chef cook? Check the fundamental arithmetic (and do not allow the chef near the books) financial control has become much easier to enforce with the prevalence of credit cards. Above all, make sure that the chef never forgets why you have invested in him and insist that he stays in the kitchen and performs and does not spend too much time in the restaurant.

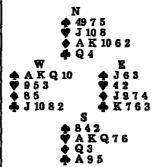
Roux has two young chefs whom he would like to establish in their own restaurants. But at today's prices a 50 seater restaurant would cost £600,000 to £700,000 and he has told them to be patient until conditions improve in a couple of years. If he were not a chef and he had £100,000 to invest, would he put it into a restau-rant? "First of all, I like a gamble, a game of poker or a horse race, so yes. Second, if I had £100,000 to spare and the investment would not affect the next bottle of champagne or pot of caviar, then yes. But I would not invest to make a killing. If however you were to ask me invest in the next gen-eration of Happy Eaters I would sign a cheque immedi-

In France, investment in res-taurants has been viewed differently. At the top of the market restaurants have been seen as unique propositions irre-spective of their financial return, like vineyards or couture houses, and have secured the backing of the larger and therefore financially stronger groups who have in England and the US concentrated only on the mass market.

In addition, the tradition of family run restaurants, from the three star to the village bistro – where the husband cooks and the wife runs the restaurant - have provided sufficient return: two salaries, enough food and wine to live on, often with a flat to live in, and something valuable to hand on to the next generation. The tradition has sadly not developed in Great Britain.

BRIDGE

My first hand today comes from rubber bridge. Here is Wearing the Blindfold:

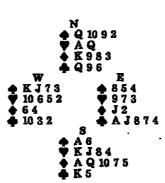


South dealt at game to North-South and bid one heart, West overcalled with one spade, North bid two diamonds, South rebid two hearts, and after three hearts from his partner South ended the auction with four hearts. West opened with the ace of spades, continued with king and queen, then switched to the knave of clubs. This was covered by queen, king, and ace. South now cashed his five trumps, but East hung on to his diamonds,

and the contract was defeated by one trick.
"I thought West might be squeezed," said the declarer. No squeeze was necessary. The simplest of plays brings home the contract. After winning the club switch South cashes ace and knave of hearts. When the 3-2 break appears, he cashes the queen and king of diamonds, ruffs the six with the queen of hearts, and crosses to dummy's 10, which draws the last trump, and cashes the two diamonds and his heart king for game.

My next hand from rubber

bridge demands far greater



At game all South dealt and opened with one diamond, North responded with one spade, and South rebid two no trumps. His partner now bid three diamonds, South bid three hearts, North said five diamonds, and South went six. West led the four of diamonds, which ran to knave and queen, and another diamond to the eight pulled the trumps.

South took stock. There were two losers, one spade and one club. Could the slam be made? The declarer, a first class player, saw just one chance. If East held the ace of clubs, an avoidance play would ensure avoidance play would ensure the slam. At trick three he led dummy's six of clubs, and East, holding the ace, was faced with a Morton's Fork dilemma. If he played his ace, he would give declarer two tricks in the suit, and South's spade loser would be discarded on the queen of clubs. He played low, and the king won. Now the declarer crossed to the king won. the heart queen, cashed the ace, and returned to his hand with a spade to the ace. Dummy's two remaining clubs were thrown on the king and knave of hearts, and declarer claimed his slam, graciously conceding a spade to the king. E. P. C. Cotter

CHESS

THE LLOYDS Bank Masters Britain's premier international chess open tournament, again upheld its reputation for competitive play. The fourteenth tournament in the traditional series ended this week at the Cumberland Hotel, London,

with the issue in doubt until the final round. Mihail Suba, who won his first six games, and then Stuart Conquest, who reached 71/4/8 with two rounds left, looked likely to dominate the event. But both lost after taking a clear lead, while Britain's youngest grandmaster Michael Adams, 18, came with a late

The other surprise contender was the former champion of Soviet Georgia, Zurab Sturua, one of a growing band of players from the USSR whose talents have flourished since glas-nost. Sturua's win over top seeded John Nunn was one of the many surprises in a tournament where England's olympic silver medal team were

Conquest who qualified for a grandmaster result and should soon be awarded the title, was the revelation of the British contingent. His early chess hero was Mikhail Botvinnik, and the influence of the former world champion is clear in this week's game. Hodgson, a tal-ented and inventive player, sometimes lacks gravitas in his choice of openings, and Conquest acquires a useful pawn centre supported by a pair of bishops, Following Botvinnik's theory that you should exchange static for dynamic advantages, White "sacrifices" his outpost central pawn but gains a winning attack which leads to checkmate.

White: S. Conquest. Black: J.M. Hodgson.

Benko Gambit (Lloyds Bank 1 d4 Nf6 2 c4 c5 3 d5 b5 4

cxb5 a6 5 f3. Black's sacrifice, though known earlier, became respect-able when US grandmasters Benko and Alburt played it regularly in the '60s and '70s. White used to make the obvi-ous answer 5 bxa6 Bxa6 6 Nc3 d6 7 e4 Bxfl 8 Kxfl followed soon by g3 and Kg2. Experi-ence showed, however, that Black's rooks could be developed on the a and b files where, aided by the queen and the g? bishop, they bear down on white's Q-side pawns. Black's initiative can be so persistent that even endgames a

pawn down may turn out in his favour. Hence grandmasters sought alternative formations for White. Conquest here returns the pawn to stabilise the cen-

Black's dubious plan allows his Q-side pawns to become static and concedes c4 as a white outpost. Better is g6, Bg7, and O-O, still inviting

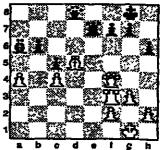
should be a winning combina-tion, since White's entire army is in action while Black's QR and QN might as well be in the 24...Qxe7 25 Nxg6+ Rxg6 26 Qxe7 Eg7 27 Qf8+ Rg6 28 Qxf6 Rg7 29 Rxh7+! Rxh7 39

Rxe71

Final leading scores at Lloyds Bank were Conquest and Adams (UK) and Sturua (USSR) 8/10, Nunn, Suba, Levitt and Gallagher (UK) and Kai-

danov (USSR) 7¼, Speelman, Martin, Emms, Hodgson and Wells (UK), Timoschenko and Naumkin (USSR), Ernst (Sweden), Barua (India), Fatin (Egypt) and Veličković (Yug) 7. The winner of the women's international was Alissa Maric

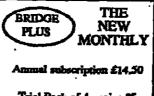
Accepting White's pawn PROBLEM No. 836 BLACK 9 MEN



WHITE 9 MEN

Dzhandzhava (USSR) v. M. Chandler (England), Lloyds Bank 1990, Material is level, but White seems to have the initiative with his threat of Exf7+. What should Black

> Solution Page XII Leonard Barden



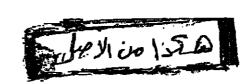
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The perfect wine cellar for every city dweller

Lucia van der Post says even a flat can offer an ideal home for delicate bottles

my country-based friends -more than their broad acres, more than their spare-rooms, their capacious cupboards and their larders - it's their cellars.

Somewhere to store the wine, to dawdle in, to size up the labels lan-guidly and ponder on which would go best with what. These moments are not for those who live in urban flats or terraced houses...or at least, I thought they weren't until I met Jon Thorn. Jon could be said to be an apostle of the cellars-for-all philosophy and the bible for fellow believers is The Good Cellar Guide or How To Buy and Store wine for Pleasure and Profit* published this week. He believes that there is no flat so mean no bruse so pales. flat so mean, no house so pokey, that storing wine properly isn't pos-sible. All you need is ingenuity, the will to find the space, the determi-nation to store things properly. He is confident that if you love

wine and drink it reasonably regularly it HAS to be a good invest-ment. Poverty is no excuse. The quickest, simplest and cheapest way to drink better wine is to improve the storage of the wine you nor-mally buy or already have.

Twenty years ago most wine was sold when it was ready for drinking.

sold when it was ready for drinking. These days, as the cost of buying early and storing properly has risen, more wines are sold before they are ready for drinking. Regular imbibers of supermarket champagne will have noticed that in recent months it has had a slightly sold numellow tasts of m sure lanacid, unmellow taste (I'm sure Jancis Robinson, our wine expert, would find more elegant ways of phrasing this but I hope you get my drift) - keep it six months in proper conditions and you would almost certainly find a marked improvement in flavour.

improvement in flavour.
As for fine wines Jon says that
many wines "which can mature
over years, even decades, are
mostly being drunk far too young.
This is a tragic waste. If kept under
the right conditions, those bottles
could, in a few years, contain a very
much better wine, with a richer much hetter wine, with a richer range of flavours — the sum of all the potential pleasure put into the bottle in the first place."

OK, so now you're convinced what do you do about it? A good start would be to buy The Good Cellar Guide for it really does tackle all the basics the would be cellar which wines to buy for laying down, to keeping a cellar book and how to store and organise the bottles. Finally he tackies the big grottles.

ties. Finally he lackles the big problem — how to conjune a cellar outof even the most unpreposessing
spaces and just to inspire you
describes several real live cellars
(including Jancis Robinson's own).

He lists the places to consider for
those really short of space (the
garage, the garden shed, under the
stairs, the coal-hole, the loft, under
the bed, in the wardrobe, etc) and
then gives precise advice on how to
make them suitable for wine storage. The five basics needs he
defines as dark, still, cool, flat, dry
or moist (ie moist enough to keep or moist (ie moist enough to keep

He details inexpensive ways of protecting the wines - boxing in standard wine storage units with insulated hardboard or Contiplas floor. Alternatively, binning with laths, "which are thin lengths of woods, is the cheapest way to store wine, but you do need a lot of bottles and space to make it work, and the commitment to keep them in place for some time."

Then he compares the various off-the-shelf shelving systems such as Spur steel adjustable shelves, industrial steel shelving from B & Q. Habitat's pine utility systems and Ikea's basic pine unit. All these come with dimensions, prices and weight-holding calculations and, of course, precise instructions on how

to provide the five basic needs.

The single easiest, though far from cheapest, way, to conjure up a really proper cellar is to call in the Spiral Cellar people. See it sketched below. It is a French invention and Spiral Cellars, The Wines, Hardwick Close, Knott Park, Oxshott, Surrey K22 OHZ (0372-842692) have the

license to sell it in Britain.

Basically you start with a very large hole and once the cellar is installed access is by a trap-door. The ideal time to put one in is when you have builders in anyway and ideal places are under a new extension, a conservatory or a garage but townies can have one too - in Lon-don there are now Spiral Cellars under a dining-room table, under some stairs, in a front room. The kit comes in various sizes

the smallest is 0.85 metres deep. costs £2038 (excluding VAT) and will hold some 400 bottles. The largest is 3 metres deep, costs £3,500 (exc, VAT) and holds 1,600 bottles. On top of that (no wonder Jon Thorn recommends that you read all this sitting down with a glass in hand) there are the installation

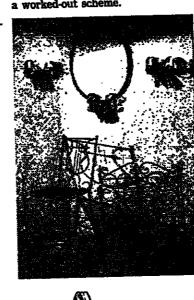
If you have the space to house what is essentially a rather large fridge then you could simply buy one of Eurocaves many models. I wrote about them many years ago when they first appeared but now there are far more models and more conhistiated townsorthis sophisticated temperature arrangesophisticated temperature arrangements. Apparently in the US it is fashionable to store wines at different temperatures — long-term wines at 50 Fahrenheit mediumterm ones at 55 F and the drinking wines at 60 F. Some can be integrated to fit into standard rows of kitchen units, others are free-standing, some are disguised as bits of furniture. All, of course, provide the perfect wine keeping conditions no matter where they are placed. The smallest Eurocave holds 65 bottles,

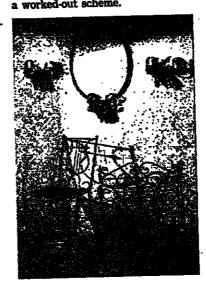
the corks from drying but but dry enough to prevent moulds and fungus developing).

He details incorporate ways of the details write to IFM, what is essentially a rather large ways of the details write to IFM, what is essentially a rather large ern Road, Martock, Somerset.

935-82633.

* The Good Cellar Guide by Jon Thorn is published by Sidgwick & Jackson, £8.99. If you want advice on any aspect of wine storage, whether from how to organise the wines you've already bought, which wines to buy or how to find space in a seemingly hopeless situation Jon Thorn's Cellar Consultants will do just that — for his travelling costs just that - for his travelling costs and a fee. Write to him at P.O.Box 489, London SE17 3DL or telephone him on 071-582-4966. He will dispense advice by post for 275 – he sends you a detailed questionnaire which you fill in and he then sends a worked-out scheme.







High decorative wine-racks are not chesp but they are pretty — McCloud & Co 61 Hillier Rd, London SW11 produce this range of forged metal racks. Left, for 20 bottles, £160, above, for 12 (£105) and 18 (£235).

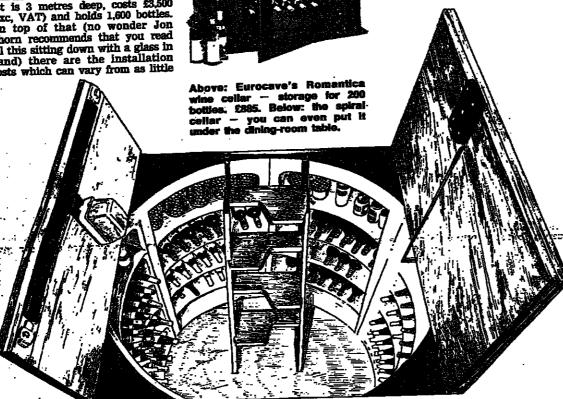
CURTAINS these days are not the insignificant little financial item that they used to be writes Lucia van der Post. Even the simplest, if made by profes-sionals, seem to command the

sionals, seem to command the kind of sums once reserved for a car at least. Grand decorators and interior designers seem to think that £2,000 or more a pair

Silver spoons

THERE ARE those who, when they become godparents, prefer the sort of imaginative chris-tening presents that are hardly photogenic - anything from a case of finest claret to membership of a suitable club - but there are others whose tastes run to something more tangi-ble. John Donald is a long-established City jeweller who always keeps a small selection of suitable godparently presents. Photographed let is a beaker which a rich godparent might consider adding to room time to time - silver with gold-plating on the inside it sells for £620. The silver honey spoon topped by a little bee is £115. One silver napkin-ring has a detachable bow brooch the other a detachable rosehip brooch. Both are £180. All from John Donald, 120 Cheapside, London EC2V 6 DR. John Donald's is also happy to conjure up an original design for those who prefer something more

L. v. d. P





DID YOU know that there are over 5m people in the UK who are scared of taking a bath? Neither did I. Twyfords, the Neither did I. Twyfords, the bathroom company, discovered in the course of research, that most of the 5m people who find the business of the dally bath such a hurdle are mostly afraid that they will either slip while getting in or out or that, once in, they will not be able to get out. They further discovered that though the number of elderly people (that is, ber of elderly people (that is, people over 65) in the popula-tion is growing fast (over the next 30 years it will rise from 12 per cent to 23 per cent of the population) there is also a significant proportion of rela-tively young disabled people. Twyfords therefore decided

to see what it could do to provide an attractive looking bathroom intended to ease the problems of such people.

The result is photographed below. It may not look as glamorous as some of the futuristic designs coming out of Italy but it has clearly met many practical needs. Twyof Italy but it has clearly met many practical needs. Twy-fords spent three years working on the design in co-operation with The Centre for Applied Gerontology at The University of Birmingham. They found that a 'stepped' bath, with a seat for sitting on and another step to allow the user to sit with legs bent rather than straight, was what most disabled or elderly people wanted - so this is what they've developed. The loo is

an extra 2% inches higher than most loos and the basin is adjustable to suit the height of those in wheelchairs or for those who can't stand for long periods and might need a chair.

Tank have a lever setton

Taps have a lever action instead of a twisting one so that they can be turned on with just an elbow for those who can't use their hands properly.
Avalon, as the range is

Avalon, as the range is called, comes in nine different colours, including, you will be happy to hear, white, and has very similar dimensions to most existing average bathroom suites. It is available to ander from Contember 19 order from September 12.





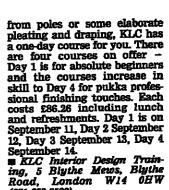
think that £2,000 or more a pair is fair going, while even storemade versions come at giddy prices. So the answer could be: make your own. KLC Interior Design Training will teach you how. Whether you just want to run up a simple pair to hang (071-602-8592). Back pages

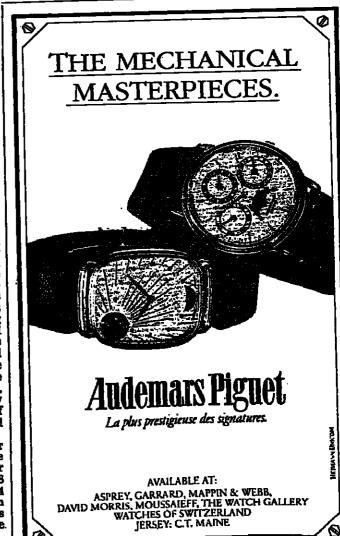
THE DOVER BOOKSHOP in London's Covent Garden speci-alises in returning rare discontinued texts to the shelves. Most of the texts are out of most of the texts are out of copyright so they have become a much-used pictorial resource by many an advertising type while historians, craftsmen and students all regularly scour the shelves for texts on their subjects.

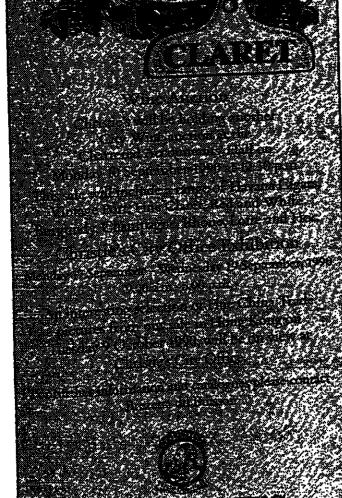
their subjects.

Hayward Cirker is the founder and president of Dover Publications, and for 46 years he has been seeking out rare and obscure texts, but among the little-known names are Albert Einstein, Charles Darwin, Lewis Carroll and Johann Sebastian Bach. Every year some 200 new titles are added to the list ranging from rare tomes on astronomy to beautiful printed colourful children's cut-outs. Indeed the children's list is particularly appealing with lots of editions that had been long out of print. There is Lewis Carroll with the Tenniel drawings, a facsimile of the manuscript that Carroll gave to the original Alice in 1864, Joseph Jacobs Celtic Fairy Tales, a vast selection of Andrew Lang's fairy books and much, much more.

There are only three Dover Bookshops in the world — one in Sydney, one at the Dover Publication Editorial office, 108 Varick Street, New York 10014 and now the one at 18 Earlham Street, London WC2. There is an efficient mail order service. and an excellent catalogue.







لتكؤلام

Golf/Richard Gourlay

Of fly-by-nights and heavyweights

HERE IS a golf course outside Tokyo, built over an old rubbish tip, where smoking is considered highly unadvisable. Methene cozing from the soil is still so concentrated that a lighted match carelessly dropped is likely to blow a golfer's socks off.

Before deriding the folly of playing golf on old rubbish tips, take a short journey to Stockley Park, just four minutes from London's Heathrow airport, where the embryonic mounds and valleys of a course destined to be one of London's most popular can be devined. Its methane problem has

aiready been tamed. Rubbish dumps, or "infill" to developers. are one of a number of land sources being harnessed to slake an insatiable thirst for golf in Britain. And Stockley Park may also point the way to how many courses will have to be financed if the legions of new golfers, old and young, are are to find somewhere to play.

The thirst for golf is well documented. Gloomy tales of queuing before dawn at municipal courses are already legend, while the elders at the Royal and Ancient Golf Club at St Andrews, the home of golf, estimate that Course British 1981. estimate that 700 more British courses will be needed before the turn of the century to meet demand. Scotland is the exception. It already has, proportionally, twice as many courses as the R&A wants for the whole country. The club's 1988 study, The Demand For Golf, although offering a nudge in the right direction, gave no clear lead as to how demand could best be met. It was the country's farmers who first took the intitional students and the country's farmers who first

took the initiative, prompted by govern-ment encouragement to switch farming land out of agriculture. Astute farmers had long been as adept at reaping the nation's purse as sewing its seed and real-ised they could double land values by obtaining planning permission for golf courses. Imperfect industry estimates sug-gest that up to 2,000 planning applications have so far been filed.

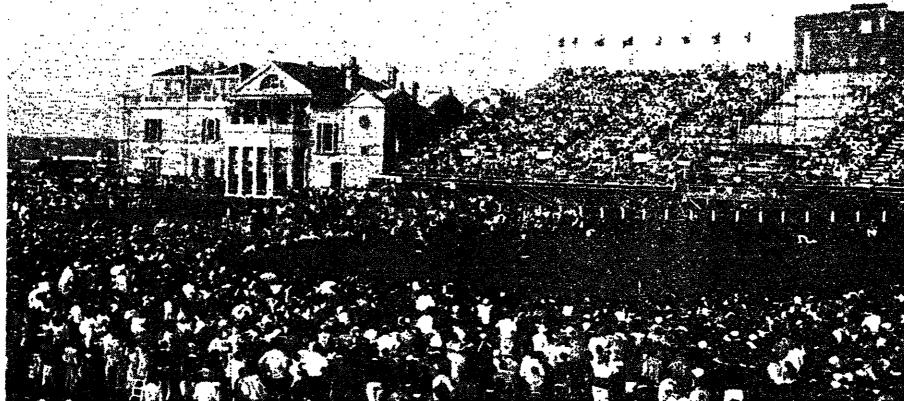
Unsurprisingly, a number of the City of London's wider boys, never slow to follow fashion, have been drawn to this El Dorado. These "yupple developers" have played pass-the-parcel with agricultural land, but have actually developed few golf

As well as the fly-by-nights, the golf boom has attracted some real heavy-

'At Wisley the cost to each prospective member will be a cool £37,000

weights. At the top of the scale are the likes of Wisley Golf Club, which will nestle beside the famous horticultural gardens in Surrey on the intersection of the M25 and M3 motorways. It is designed by the Amer-ican architect, Robert Trent Jones Jnr and has the approval of the local Nature Conservancy Council. When stockbrokers James Capel launches the third tranche of its financing this autumn, the cost to each prospective member will be a cool £37,000. Playing members at this most exclusive of private clubs will, of course, have to meet

with the committee's approval. Then there are the groups such as Mecca, Trusthouse Forte and Country Club Hotels, a Whitbread subsidiary. which build hotel and golf courses with conference centres or time-share housing with an eye to the better-off, pay-as-youplay non-member golfer. The country's largest commercial farmer, the Co-operative Wholesale Society, through Whatco, a company formed with W McAlpine, falls into this category and has just received planning permission for a 750-acre, 500home golf course and hotel complex at



takes agricultural diversification, it has applied to build a new "community" - 1.900 homes, a business park and a golf course - at its Stretton Magna estate out-

An alternate route, followed by Colin Snape, who was behind the launch of the Belfry outside Birmingham, was to seek City backing directly for his Golf Fund launched last year. Much of the revenue from its prospective chain of "champion-ship" courses will stem from hospitality tents set up at televised big-name tournaments, if the Belfry example is

At the other end of scale in terms of financing, but not course quality, is Stock-ley Park. Hillingdon Borough allowed development of 1.5m square feet of business park - cost: £182m - on condition that Stockley Park built a municipal golf course and sports fields for the borough cost; an additional £78m.

This phenomenal piece of land reclama-tion recently caught the eye of Chris Patten, the Environment Secretary, and may be held up as an example when the new planning bill is presented to Parliament in the Queen's Speech this autumn. This bill is primarily designed to take planning decisions back to a local level. But it will also look at ways to force bodies like British Rail; the British Waterways Authority and local government to sell more than 100,000 acres of derelict land, such as col-

 those dreary paddocks with a few jump-ing fences and a dying bawthorn hedgerow - that cling to the fringes of towns and make a mockery of the word "green-

Weston Hall, Crewe. As a sign of how ley Parks are few and far between, and ing range.

seriously the CWS thinks the Government almost no municipal boroughs are build-takes agricultural diversification, it has ing courses. In spite of developers' claims that the public is now prepared to pay commercial rates, City institutions have yet to place their money where their mouths are and back popular mass-market courses - the area where most growth in demand is occurring. Only recently a £12.5m placing with investors, led by the Heritable and General Investment Bank, collapsed from lack of interest.

Furthermore, environmental opposition cannot be ruled out. At the moment, most ecologists would agree that golf courses can provide excellent habitats for a wide range of flowers, insects and wildlife and a more diverse ecosystem than the moonscape of many arable farms. But the backing that organisations like the Golf Course Wildlife Trust and the Nature Conservation Society give to the game might evaporate if uncontrolled development starts to confirm their greatest fears - that golf levelopers view courses as a Trojan horse which allow them, at a later date, to build more profitable hotels and houses.

Very soon the golfing establishment will have to take a firmer grip on the game's development. They already know that 900,000 private member golfers play on 85 per cent of Britain's golf courses while the other 1.6m players play, or queue, on the

The R&A admits the crush helps subsidise members' club subscriptions as golfing societies pay large green fees to play on private courses during the week. But a With luck, the bill may also breathe life back into the swathes of uninspiring semi-derelict countryside or "horsiculture" – those dreary paddocks with a few item. evolving from lonely, windswept coastal links to please the local lairds are long

helt."

Alternatively, the game can muddle on.
In other words, the demand for land for
golf may well be met. But the development
is largely unco-ordinated, and planning
laws are applied inconsistently. The Stock-

Carriage driving

Wanted: new blood

Nicky Smith

ARRIAGE DRIVING must be one of the most expensive hobbies in the world. Money drips from it like honey from hot toast. Yet its devotees would not contemplate doing anything else with their time and cash. Britain, once a leader, now trails the field in this international sport, where competitors hail from countries such as Switzerland, Belgium and the US, and horses are imported from Austria, Hungary and the Netherlands.

One important problem for British teams is lack of money. "The British think it's enough to spend between £20,000 and £30,000 a year. The Continentals will happily spend at least £50,000 and the Americans around £120,000," says one intercontinental owner. The professionals reckon that, on average, it takes about \$150,000 for a newcomer to set up with a team of four competitive horses.

The equipment takes a large chunk of the cash. Absolutely essential is a trailer, preferably with hydraulic extensions to each side that fold down to form a neat little double row of "stalls." Also vital is a good horse box with enough room to carry the team and for the driver to live comfortably in while on tour. These two alone can easily add up to a minimum of £75,000.

Next, there is the cost of the carriages. probably made in Germany by Kuhnle which is considered the best builder in the world and can produce a little custom-built buggy for cross-country driving at around £8,000. By comparison, the

horses are inexpensive – untrained Dutch gelderlanders can be found for as little as £2,000 to £3,000, though warmblood geld-ings, with more than a hint of thoroughbred, will be much more expensive nearer £30,000.

Finally, there are crippling little extras such as uniforms, tackle, change of harness and so on. Small wonder that only a very few throw themselves and their cash into this bottomless financial pit.

Sadly, it seems that the people most hampered by this lack of funds are the very same that carriage driving needs if it is to survive in Britain - young drivers. Britain's top coachmen, George Bowman from Cumbria and Peter Munt from London, are both the wrong side of 50.

But carriage driving cannot be picked up in a day. Watching a coachman put a team through a different set of poles, fences, water breaks and bridges at the end of an 18-mile marathon soon convinces even the most casual onlooker that this is

not a sport to be taken lightly.

It is incredibly hard work. Munt starts his preparations in February. "We get the horses fit, clipped out and wormed, then we drive right through the summer to September, after which there are two events we visit in the Netherlands and Belgium. I like going abroad because the challenge is flercer. Here at home, it is only me fighting George Bowman bec there are no youngsters coming into the

To start carriage driving the average young person needs a sponsor. But British sponsors are thin on the ground. The Rover group, Dalton Seasonings and Spices and Bovingdon Construction are all there, but the megabucks are missing. Even in the US, where the money once flowed from the famous Albemarle Farms estate, the dollars seem to be dwindling away from a hobby which never quite ful-filled its social promise.

The carriage-driving set is a tight com-

of snobbery but of the level of communicanews agency said yesterday.

tion, for these people are all experts. They live, breathe and love their sport, can spot a bull-shitting interloper at 40 furlongs and will only stop to listen if there is a definite promise of hard cash involved.

12 Transition 12 Table

definite promise of hard cash involved.

The owners, too, are generally serious people. Not for them the casual assault on Garrad or Hermes or the other swanky little boutiques that annually sprout at the Royal Windsor Horse Show.

Not many individuals can afford to sponsor carriage driving but the few who do are genuine sports. They are men like Norman Smith from New South Walsa.

Norman Smith, from New South Wales, who made a fortune on the stock market in Australia and graciously decided to invest the proceeds in carriage driving in Britain. Peter Munt drives Smith's team of chestnut gelderlanders and says he could hardly hope for a better sponsor. Together they came fourth overall in the marathon at Royal Windsor in May.

Smith used to drive in Australia and still puts a team of horses through their paces every day. "There are two things wrong with carriage driving in England today," he says. "Lack of money and lack of young blood." For all that, he doesn't begrudge a single penny. egrudge a single penny.

Briefly ... Back on track

ATHLETICS: Some British athletics coaches believe Peter Elliott should not have been reinstated in today's European championship 1,500 metres final after being pushed to the ground during Thurs-day's heats in Split, Yugoslavia. Team spokesman Tony Ward, while admitting that everyone was delighted for Elliott, said there was some feeling within the said there was some feeling within the British camp that a wrong precedent had

"There are some coaches within the team that felt the wrong decision was made. They think it could lead to other athletes taking a dive during a race to try to secure a place," said Ward. Elliott was pushed to the ground by East German runner Hauke Fuhlbrugge.

However, British team manager Les Jones thought the controversy might prove "the best thing that has happened in athletics. It might put an end to all the pushing and shoving in middle-distance

Elliott pronounced himself ready to cash in on one of athletics' great escapes, despite suffering a sleepless night. The Rotherham runner woke yesterday with sore arms, legs, back and wrist — plus numbing disbelief that his dream was still alive. "To be honest, the only thing I'm worried about is how I'm going to be able to tie my shoelaces up before the race."

 CRICKET: Lancashire are hot favour-ites to complete a unique double at Lord's today, but the omens could hardly be worse. Bookmakers are convinced that David Hughes's men will add a NatWest Trophy triumph to their Benson and Hedges Cup success, and become the first county to win both major knock-out com-petitions in the same season. However, Northamptonshire have talent, and say they have history on their side.

In 1976, when Northants emerged victorious from a 60-over-a-side final for the only time, they beat Lancashire at Lord's. Fourteen years ago, they beat Nottinghamshire in the second round, and Hampshire in the semi-finals ... two results which Northants have repeated this summer.

 BANGKOK: The Olympic Council of Asia has asked its 38 member nations to vote on whether to bar Iraq from next month's Asian Games because of its inva-The carriage driving set is a tight community. The people the casual spectator meets are warily friendly. It isn't a matter by political disputes, its official Xinhua

TELEVISION & RADIO

SATURDAY

ne programme in bjeck and white BBC1

PSEC1
7:39 am Playdays. 7:59 The Muppet Bables.
8:15 The 8:15 from Manchester. 16:12
Weather, 16:15 Grandstand featuring 16:22
Weather, 16:15 Grandstand featuring 16:22
Cricket [17th NetWest Bank Trophy Final at
Lordo]: 12:245 Athletics (the lest day of the
European Championships): 12:00 News: 1:36
Athletics: 1:30 Racing from Chester: 1:35
Cricket: 2:39 Racing from Chester: 2:35
Cricket: 2:39 Racing from Chester: 2:35
Cricket/Athletics. 8:29 News; 8:25 Regional
News and Sport. 4:35 The Noe Edmonda
Roadshow. 7:29 Russ Abbott. 7:59 All Creatures Great and Small.
\$49 in Sickness and in Health. 2:10 News
and Sport. 2:35 Film: "Stry Hearty" Marring
Clift Eastwood with Herry Guardina. 11:35
Rory Brenner. 11:35 Film: "Strybice end Son"
starring Wilfred Brembell and Harry H Corbet. 1:18-1:15 am Weether.

245 pm Network East 3/25 Cricket; further coverage of the final of the Natifical Bank Troothy between Lancasshire and Northamptonshire. 745 Newsylow. 2:50 White Noise. 8:19 Designs on Europe. 3:50 Life and Destit of a Dynesty. 11:20 Cricket Natifical Bank Troothy Final (highspits of today's match at Lord's). 12:10-2:05 am Film: "Notre Kistoire" starring Alajo Delon and

k00 am TV-am Breakfast Programme. 825
Childran's ITV: Motormouth. 11:39 The ITV
Chart Show. 12:30 ppt Huckleberry Firm and
His Frienda. 1:50 ITN News followed by
National Weather, 1:85 Local News and
Weather. 1:10 Saint & Greavels. 1:58 Sportsmasters. 2:10 The Camel Trophy Adventure.
2:55 XVIh European Athlelics Charmpionships
from Spilt, Yugoslavia and Results Service
with Etion Welsby.
2:50 TN News, followed by National
Weather. 8:50 Local News and Weather. 8:56
Catchphrase. 7:10 You've Beach Beauty. 8:68
Catchphrase. 7:10 You've Beach Beauty. 8:60
Catchphrase. 7:10 You've Beach Starting Sean
Cornery, Honor Blackman and Shirtey Eaton.
3:50 ITN News and Sport followed by
National Weather. 9:55 Local Weather. 10:00
Another Audisence with Carme Educ Everage.
11:10 XVIh European Athletics Champtonnips. 11:30 "Breesting All The Rules" starring Malcolm Stewart.

298 Charmel 4 Racing from York, 3:19 Brook-side Omnibus, 6:39 Right to Rephy, 7:90 The World This Week, 8:30 Cities at War: London - the Defiant City, 5:30 Hothywood Legends: Marityn Monroe - Beyond the Legend, 16:00 Film on Four International presents "The Bunner" (with English submoes), 11:48 The Oprah Wintrey Show, 12:35 am Poor Man's Crange. LONDON **S4C WALES**

Au Captimer 4 except: 11:00 gendenera' Calender. 12:00 sum Mother and Son. 11:30 gendenera' Calender. 12:00 Sumo. 12:30 pm The Ministure Mekers. 13:00 Europe Espress, 2:00 Captime Espress, 2:00 Captime Espress, 2:00 Captimer Son. 12:00 Newyddion. 7:40 Slac Yn Dynn. 2:10 Y Maes Chwarae. 2:05 Feature Film: "Paris, Toxas."

ANGLIA

1230 per Windsurff 210 The A-leam, 1130 Starring Gene Hackmen in "Bite the Build."

BORDER

2:18 pm The Life and Times of Grizzly Adams, 11:00 "The Beguiled" starring Clint

CHANNEL 12:36 pm Skytrack. 2:10 Return of the Mi ster Trucks. (1:00 Birthe, Marriages a Deaths (Pt 1), 12:60 Athletics.

GRAMPIAN

12:39 pm Am Fenach, 2:19 Corongton Street. 5:69 Criomagan, 11:39 Festure Film: "The Begulled" sturring Clint Eastwood, Geraldine Page and Elizabeth Hartman.

12:30 per Crown Green Sowling (The Bass Masters), 2:18 Crown Green Bowling, 11:39 Starring Clini Eastwood: "The Beguildd." HTV

TSW 12:30 pm The South West Week, 2:18 Corona-tion Street, 5:25 Newsport, 5:48 Gus. Honey-

bun's Magic Birthdays. 11:99 Starring Clint Essiwood: "The Betralied." TVS

TYNE TEES

ULSTER

RADIO

(5) Stores on FM

12:30 pm The Mundart Today. 2:16 The 'A Team. 11:80 "The Beguled" YORKSHIRE

RADIO 3

RADIO 2

7:09 am Dear Radio 2. 8:05 Ronnie Hitton with Sounds of the 50s 8:00 Brian Meithew with Sounds of the 60s 16:00 Anne Robinson. 12:05 pm Gerald Harper. 1:39 Jimmy Crickets Team. 2:08 Room Rey on Record. 3:00 Dennie McCartin, 4:35 George Blackmore at the corecte of the Wartitzer organ in the Playfreuse Theatre, Manchester. 5:00 Cleens. 2:80 Jazz Score 6:00 An Evening with George Shezing. 7:00 Cosmothéta's Comedy Songbook. 7:30 Seturday Cala Night. The Musical World of John Fox. 6:28 Sounda Lutin. 8:38 Easy Deet R with the BBC Big Band. 16:00 Radio 2 Arts Programmae with Sheridan Morley. 12:05 ass Stars of the 60s with Clodisph Rodgers. 1:506-6:08 Night Ride.

PADNO 3
7:00 mm Morning Concert. 8:30 News. 8:35
Pagarini and Boccharini played by the
Pagarini Ensemble with John Trueler (violin).
8:36 Rocord Release. 12:30 pm Haydn and
the Plano: Altred Stendel plays the Sonata in
C [H XVI 6].
1:30 News. 1:30 Words. 1:16 Classical Guitor at Escongom, 1:40 "Medianno Butterfly,"
Puccibil a opera with Rameta Sociate in the little
Control of Concert and Chorus (Surg in Itallan). 4:15 Ross Pople (cetto) and Martin
Jones (piano): Boccherini (Sonata in A), Bee-

thoven (Sonata in D Op 102 No 2) and Bartok (Rhapcody No 1), 508 Jazz Record Requests. 558 Interpretations on Record. Christopher Headington compares recordings of Britan's Screnade for tonor, horn and strings. 558 Reydin and Mozart played by the Landor Fortopiano Trio. 990: 88C Concert Orchestra conducted by Sarry Wordsworts, with Philip Fowke (plano); Ensacu (Romanian Rhapsody No 1), Prokediev (Plano Concerte Ma 1). Conducted by Sarry Wordsworth, with Philip Fowke (plano); Ensecu (Romanian Rhapsody No 1), Prokedlew (Plano Concerte No 1), Kodaly (Denose of Geignts) (8:48 A Stroll in South Kensington) 8:48 Franck (Symphonic Variations), Totalkovsky (Francesca de Rimini, 2:35 Out of the Mist. 18:15 Janacok and Brahms. Prazak String Quariet: Janacok (Quartet No 1, Kreutter Sonata'i, Brahms (Quartet No 3), 17:15 Anthony De Mare (plano); Frank Zappa (Plano Inroduction), Froderic Raewski (Plano Piece No 4), Louis Andriessen (Registers), Poul Ruders (Dante Sonata), 12:30-12:03 am News.

RADIO 4

7:00 am Today, 8:00 News, 9:05 Sport on 4. 9:00 Breekeway, 10:06 News; Loose Ends (s), 11:00 News; Talking Politics, 11:30 From Our

Own Correspondent. 12:09 Today's the Day (st. 12:25 pea Hoard 12:55 Weather.

1:09 pen News, 1:19 The Radio 4 Generation. 2:99 News, Hindsight. 2:9 The Execution of Mary Timmey (s) Play by Tom Pow. 2:45 The Finest in the North. 4:30 News; The Living World. 4:30 Science News. 5:50 Writters Revested.

1:25 Two Decades of Weetending (s) Sir David Sires preparts a assection of highlights from 20 years of the safetical show. 5:50 Shipping Forecast. 8:55 Weather. 8:50 News, Sports Round-up. 8:25 Citizene (s) Omnibus Edition 7:19 in the Psychiatrist's Chair (s). 7:16 Saturday-Night Theatre (s).

7:16 Saturday-Night Theatre (s).

7:16 Weather. 19:09 News. 10:16 The Gardening Cutz. 19:45 The Best Chay of my Life. 11:30 The Tingle Factor (s). 11:50 Funny That Way. 12:00-12:30 am News.

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RADIO 5

6:08 am World Service. 8:39 Morning Edition. 9:09 On Your Marks. 12:59 Sport on 4 Plus 1, 12:59 pm of 5 pm of 19:50 pm of 5 pm of 7 pm

tindicales programme in black and with

BSC1

title ma Playdaya. 8:15 Umbrella. 8:20 This is the Day. 19:09 Film: "Rocket to the Moon."
(But heas, Tray Conglisio and Terry-Thomas sare with Hermione Gingoid, Lionet Jestries, Dennis Price. Stratford Johns and Graham Sarki, 11:35 Baraylo, Cartoon. 12:25 pas Sign Extra. 12:20 Country File. 1:30 Nowe; Speaking Volumes. 1:46 The Plak Panther Show. 2:30 Enstitution of Play Tyler Moore and James Carmer Star in this TV Simily, Se5 Derby Duck. 2:30 The Great Picture Chase. 4:30 The Creat Show. 4:25 News. 19:45 Nows. 19:50 The Great Strong Way. 8:35 Street. 3:50 News. 19:50 News. 19:50 Serven One Film: "News Hounds." 11:35 Everyman. 11:25 The Days and Nights of Moily Dood. 12:29 am Network East. 1:301-12:5 pas Woesher. **B8C1**

1:26 par Ecology, 1:25 Grandstand including 1:29 Motorcycling (Shell Oils ACU Super Cut); 2:28 Athetics (Heinelan Tristhion) lottowal by Rashing: A recording of the ESF Phoenix Champion Stakes from Phoenix Park; Edb Motorcycling; 6:59 Athetics: Highlights of the European Championships from Spit; Yugostevia, 6:45 Pom Man and his Dog. 7:36 Live from the Poms: Libor Passet conducts the Royal Liverpool Philharmonic Orchestra in Besthoven's Enoust Symphony. After the Interval they are joined by coloitis, the BSC Symphony Charus and the Royal Liverpool Philharmonic Choir, for a pariormance of Janaces's Glagolitic Mass. 18:29–204 Michael Berkeley reports on the Royal Liverpool Philharmonic Society in the year of its 150th britiday.] 9:25 Assept Cempbell and the Power of Myth. 10:65-12:05 am Movied-rome Film: "A Bullet for the General" star-

ring Glan Maria Volonte, Klaus Kinski and Lou Castel.

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CHANNEL 4

7:00 am Guitarra 7:30 Once Upon a firme_Life. 8:00 Sarly Bird. 8:22 David the Gnome. 8:25 Ramone. 8:25 Bandbaja. 18:00 Fat Man Goos Norse. 11:00 Spot Sarly Bird. 8:23 David the Gnome. 8:25 Ramone. 11:00 Spot Sarly Bird. 8:25 The Sarly Bird. 8:25 The One Sarly Bird. 8:25 The One Sarly Bird. 8:25 The One Sarly Bird. 8:25 The Three Brooges. 3:15 The All-Ireland Hurling Finel between Galway and Core. 8:65 Animation: Gravitation/Autorapriz 2000/The Cuestion. 8:25 Nevel Summary and Weather 8:35 Dancedaze. 8:28 The Coby Show. 7:20 Equinos: Bitus Skies. 8:00 John Brown's Body. 8:00 A John Foo Far. 18:06 Keep Of the Grass. 10:30 Channel 4 Racing International (The Arington Milition). 11:05 Hellywood Legends: "Ningsra" Marilyn Monroe stars with Joseph Cotton and Jean Poters. "Xala."

S4C WALES

As Channel 4 except: 1809 per TV 1809 am Power in the Pacific. 1909 per TV 101. 290 Kingdom of the Deep. 290 Day in Stockholm. 595 The Wonder Years. 15:25 Feeture Film; "Abbot and Costello Meet the Keystone Kops." 795 O Bedwar Ban. 7:28 Newyddon. 7:26 Franc. 500 Hel Straen. 528 Dechtau Catto, Dochrau Cannol, 5:98 Pholes. 529 Y Dew Byn. 5:30 Febture Film; "Penda"s Fen." 11:15 Hollywood Legends (William Nolider - The Golden Boy). 12:15 am Arlington Million.

IBA Regions as London succept at the following times:-

ANGLIA

12:30 per Farming Diary. 2:00 Devil's Advo-cates. 2:30 Red Afric. 3:00 Carboon Time. 3:00 The Snow Spider. 3:50 The Incredible Hulk. 11:70 Still Life. 11:45 Prisoner: Cell Block H. BORDER

12:39 pm Spittire Summer. 2:09 Coronation Street 2:55 Cartoon Time. 3:19 "The Snow Spider." 5:90 Scotsport. 11:19 The Chronicle of Ketty Kright, 11:48 Prisoner, Cell Black H. CHANNEL

12:30 pm Reflections. 12:35 Les Français Choz-vous. 12:45 Partuguese News. 12:50 Gyril Fietchor's TV Garden. 1:10 Family Thos-tre. 2:10 TVS Sail 30: Cowes Week. 2:10 "The Show Spider." 5:00 Red Nine. 3:20 Survival. 8:15 Voyage of Terror (Pt. 1). 11:25 The Human Factor. 11:55 The New

SUNDAY

GRAMPIAN 10x15 am Here Come the Double Declars. 11x16 Sunday Service front Renthew North Parish; Church, 11x86 Link, 12x39 per Jack Thompson Down Under, 2x58 Head in Youst. 42x3 All Clard Up. 42x8 Scotsport, 3x58 Cer-toon, 6x09 The World of Gelf - (Heysalf), 11x10 Prisoner; Cell Block H, 12x05 am Alfred Hitch-rock Breaster.

12:25 per Young Upfront, 2:00 Crown Green Bowling ("The Bass Masters"). 2:10 First Divi-sion Special: Everyood as home to Asion Vita, 4:13 Crown Green Bowling, 3:26 Cor-ngtion Street (complibus edition), 11:10 Pris-ciser Coll Black H. 12:23 ass Who's the Boss? 12:35 Cusz Might.

2230 pm The West at War. 238 Youth on Stage followed by Weather for Farmers. 238 HTV Newswest. 260 Carbon Time. 218 "The Same Spicer." 250 All the Waters of Wys-Adventures in Search of the Picturesofum. 230 War's the Sour? HTME Prisoner, Cell Black H lopowed by ITN News Headings.

MTV WALES as MTV except-112:30-12:55 pm The Invisible Man. 280 The Speciacular World of Guimetra Records fol-tion when for Formers. 238-216 Per-TSW

Dr Nigel Franks and ants: Equi

Summer, \$20 Coming of Age, 11:18 An Even log with Placide Domingo, 12:15 am The Tel-light Zone. 12:30 pm TVS News. 12:33 Here Come the Double Deckers. 12:58 TVS Weather and Farming Weather. 2:58 Sall '80: Cowes Weet, 2:00 TVS Metch. 4:50 The Forew Spider." Scill Carbon Time. 11:40 The Human Factor. 11:40 The New Avengers.

TYNE TEES

12:25 am Jack Thompson Down Under, 2:10 The Seck Page, 2:00 Who's the Boss? 3:18 "The Snow Spider," Bell All Clued Up, E2S Compation Street (Commisse edition), 1:119 On the Live Side, 11:35 Potes Aparl, 12:37 am

ULSTER

12:00 pm Gardening Time. 2:00 Sall 90 -Cows8 Wook, 2:80 Garbon Time. 3:16 "The Snow Spitter," 5:08 Media Settle: Newspa-pers. 6:36 Coronation Street, 11:16 Sports-bast Special - The All-freland Hurting Finel: Cork against Gelway, 12:58 aus Prisonor Carl Blook M.

YORKSHIRE 12:25 pm Goals on Sunday. 2:00 The Life and Times of Grizzly Adems. 3:00 Gricket. 11:10 Festival (Kings Lynn Festival), 71:40 The Law and Herry McGraw.

-RADIO

RADIO 2 729 an Colin Sempor says 'Good Morning Sunday'. 958 Flichard Baker with 'Motodles' for You'. 11:99 Desmond Carrington with 'Radio 2 All-Time Greets'. 299 pen Benny Green. 299 Man Delt with 'Sounds Easy'. 459 Victor Silveoter Orchestra with music for dancing. 429 Sing Samething Simple. 258 Charte Chester. 789 Brentwood Pope. 259 Sunday Helf-Hour. 250 Lady Berthrold with Your Hundred Best Tunes. 16:45 Radio 2 Arts Programms with Sharidam Morley, 12:36

am Robin Ray on Record. 1:50-4:00 sen Night Ride.

RADIO 3

PRADIO 3

7:98 um Coretti Home and Abroad, 7:38 News, 7:35 Orpheus with his Hom, 8:38 News, 7:35 Orpheus with his Hom, 8:38 News, 5:35 Your Concert Choice, 18:36 Prem Talk, 18:30 Tarsee Choir Festival, Warcester, 12:55 pp. Sentowen and Sartok played by Pater Frankl (planet) Beethowen (Pathetique' Sonatz, Sonatz in A Ret Op 29) [1:30 Interval Reading) 1:38 Bertok (15 Hungstein Penalant Songs; Butte Op 14; 3 Rondos on Stowsk 10ft kines; 2 Romanian Denoes Op 6el, 2:20 The Amorous Lyre, Cantatas trom Baroque kelly by Sancae, Visiantini, Asrulia and Fesseril, 3:65 Nielsen, Symphony Mo 1 conducted on record by the Royal Dacish Orchestra, 3:60 Shavkmally, Jánasok and Pout Hudors performed by Spectrum conducted by Gay Protecte with Year Mitheshold (plane); Sanatek (Capriccio), 4:36 Bertos String Quartet: Hayde (Cuartet in O Op 74 No 3), Mozart (Quartet in G. K 465), Schubert (Quartet in C. With califet Millos Pormyl), 4:16 Open Nova, 7:30 Obos and Herpitcherd played by Paul Gooderin (Burtone obos) and Micholas Parte (Inarstident), 15 Bech (Sonatz in G minor), 7:36 Prores 1990 (with 88Cz - live retay) Libor Pease conducts the Royal Liverpool Pillearmonic Orchestra, ecisiats and choirs; Scettbown (Symphony No 3, Troica) (8:28 Michael Berkein) gurveys 150 years of the RI-PO) 8:46 Janacek (Giagotité Mana), 9:38 Post of the Mortti (interview with Scennus Hepmey), 9:35 Chubert and Ravel played by Caroline Palmer and Alan Gravili (plane duet); Schubert (Marche milheire No 1 in C; Grande Marche No 2); Marche caracteristique No 2, Flavet (Millos mere Foye), 16:55 BBC Symphony Orchestra with Juse Manning (goograno); Tavener (The Immurement of Italy); Enesco (dute No 2); 11:36 Eight Labelig Cartesias. No

180: Schmucke dich, o Rebe Seele. Sololate and the Region Beroque Singers and Players conducted by Micholes Krammer. 12:06-12:05 and News.

RADIO 4

PADEO 4

750 sm Neva. 7/18 Sunday Papers. 7:15 The Living World. 7:80 Sunday Papers. 7:15 The Living World. 7:80 Sunday, Including 7:35 Weether, 5:80 News, 1:19 Sunday Papers. 2:28 Appeal by Kittle Boyle on behalf of SPCO, who help disabled people with personal problems. 2:28 Westher. 2:28 News, 2:16 Sunday Papers. 2:28 Westher. 2:28 News, 2:16 Sunday Papers. 2:28 Medicar Papers 1:24 Papers 1:24 Papers 1:24 Papers 1:24 Papers 1:24 Papers 1:25 Pap

RADIO 5

8:08 am World Service, 7:38 Sunday Edition. 8:08 This Family Business, 18:39 Education Maders, 11:30 Time Travel, 11:30 tevitation to Omner, 12:03 per Open University, 2:05 Sun-day Sport, 7:20 Open University, 2:05 Michi-best, 8:39 Across the Line, 11:36-12:69 World

